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THE UNIVERSITY OF JORDAN SERIALS DIVISION

Bush, in 'Goodwill Gesture,' Offers Aid on Missing Iranians

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush offered Thursday to provide Iran with information about four Iranians who disappeared in Lebanon in 1982 as a "gesture of goodwill" for the release of two American hostages, but he vowed not to negotiate for freedom for those remaining in captivity.

Mr. Bush said he would offer Tehran "any gesture that wouldn't be perceived as negotiating for the release of hostages."

His comments, which appeared more conciliatory toward Iran than any he has made in recent weeks, were made at a news conference at the White House.

Several hours earlier, President Hashemi Rafsanjani of Iran had called the U.S. a "stubborn, frustrated child" for refusing to make a goodwill gesture to Iran for the release of hostages Robert Polhill and Frank Reed by pro-Iranian groups in Lebanon.

Mr. Rafsanjani, perhaps trying to defuse pressure from hard-liners who want to stop any contact with the U.S., said, "We are not prepared to talk to America."

Mr. Bush has thanked Iran for assisting in the release of Mr. Polhill and Mr. Reed and has been communicating with the Iranian leadership through intermediaries.

He said the Iranians were interested in the fate of the four who disappeared in Lebanon. Three were diplomats and one was a driver.

Mr. Bush said, "Now, if there's some way that we can go back and get any information that would relieve the anxieties of the loved ones of those four people, we ought to do that."

He added, "And it is our view, and I've said this, made this clear that it is the best information we have that these people are not alive."

Mr. Bush said that "we're trying" to get information about the four Iranians.

"So if that is goodwill, so be it," he said. "I hope it is. That's the way I would intend it. And there may be other things we can do."

He did not elaborate on what other things the United States could do. But the White House said this week that it was sending "small gestures" to Iran and holding out the prospect of improved relations once all Americans are released from captivity in Lebanon.

"I can't rejoice and say that my heart is full of great goodwill as long as six others are held hostage," Mr. Bush said.

The president was questioned about a message he received from the captors of Mr. Polhill, which the freed American delivered to Mr. Bush in a meeting this week.

The message "did not teach me anything new" about the situation, Mr. Bush said, but added that it was "very interesting."

Questioned about whether the United States had any effect on the release of Mr. Polhill and Mr. Reed, Mr. Bush said, "I can't say that our actions facilitated the release of Reed and Polhill," adding

See BUSH, Page 4

Rick Wilking/Reuters

Mr. Bush talking with reporters Thursday at a White House news briefing on his missile proposals.

Missile Initiative By Bush Signals Acceleration of Europe Agenda

By Joseph Fitchett
International Herald Tribune

The Bush administration announced plans Thursday for sweeping cuts in NATO's nuclear arsenal as U.S. diplomacy went into high gear in pursuit of new security arrangements in Europe.

The thrust of the proposals had been widely anticipated. But their timing pointed to an accelerated U.S. timetable for pushing through German reunification and shaping Europe's post-Cold War future.

President George Bush, in halting programs to modernize U.S. nuclear artillery and build a new ground-based missile for Europe, responded to multiple pressures for a wholesale review of NATO's nuclear-weapons policy, to reflect ebbing Soviet power in Europe and concerns about growing German power.

The initiative, warmly welcomed by West German and other European officials, will help meet calls for disarmament moves in Congress and in Europe, particularly in West Germany, where most of NATO's nuclear weapons are based.

It should also send a reassuring signal to Moscow about Western intentions, a signal designed to elicit new Soviet cooperation on European security.

By announcing the U.S. package now, rather than as expected at NATO meetings scheduled for the next few weeks, the Bush administration apparently sought to build momentum behind Western proposals that a reunited Germany should belong to NATO, suitably modified to appear less threatening to the Soviet Union.

The disarmament proposals were announced by President George Bush at a Washington news conference and by Secretary of State James A. Baker 3d in Brussels at a meeting of NATO foreign ministers. The announcements came on the eve of six-nation talks Friday in Bonn about the future of Germany. The meeting will involve the two Germanys and the four nations that have had responsibility for German reunification since the end of World War II: Britain, France, the Soviet Union and the United States.

The other NATO governments, which will not be represented in the Two-plus-Four talks, unanimously backed the Western plan Thursday: The plan calls for a united Germany to remain a full member of the Western alliance and provides security guarantees for the Soviet Union, including transitional arrangements for Soviet troops to remain stationed temporarily in what is now East Germany.

Western leaders have predicted that the Soviets will ultimately prefer to see Germany stay in the North Atlantic Treaty Organization rather than become a neutral power poised between Western Europe and the Soviet Union.

And European leaders have finally swung into unison with Bonn and Washington in seeking swift reunification instead of slower, potentially uneasy transition.

But in recent weeks, Moscow has continued to balk at Western terms for reunification. This stiffening Soviet attitude seems to include a slowdown in the East-West talks on cutting conventional forces, which had been expected to ease the process by thinning forces on German territory.

Instead, Soviet leaders have put forward a series of formulas that the West views as unworkable, possibly even designed to delay action until after a crucial Communist Party Congress in early July.

Offering incentives for quick movement to spur Western determination and overcome Soviet resistance, the Bush administration's proposals included:

- Cancellation of U.S. programs for a new nuclear missile to replace aging Lances and a new nuclear artillery shell, which foreshadows the gradual elimination of ground-based U.S. nuclear weapons in Europe. If the missiles and shells are not modernized, they will gradually become obsolete and be scrapped, either unilaterally or in East-West negotiations.
- Advance word of U.S. readiness to make unilateral cuts in nuclear artillery in Europe and also to open negotiations on all ground-based nuclear weapons as soon as a conventional-forces agreement is reached in Vienna. Mr. Bush's official announcement of U.S. readiness for the cuts is expected Friday.

Until now, NATO had maintained that talks to cut short-range nuclear forces had to wait until the Soviet Union started to carry out a Vienna accord by scrapping tanks and other armored forces in Eastern Europe.

See ARMS, Page 4

Kiosk

Centrist Picked By Hungarians

BUDAPEST (AP) — Jozsef Antall, who heads the center-right party with the largest faction in parliament, was nominated on Thursday to form Hungary's first non-Communist government in 43 years.

Also on Thursday, the new, freely elected legislature adopted a resolution declaring support for Lithuania's right to self-determination.

For the first time in four decades, the legislature is made up of freely elected deputies from half a dozen parties, and the former Communists have been relegated to a minor opposition role, with only 33 of the seats among the 394 in parliament.

Peres Is Challenged On Party Leadership

JERUSALEM (Reuters) — Former Defense Minister Yitzhak Rabin publicly challenged Shimon Peres's leadership of the Labor Party on Thursday, saying he could better lead Israel to peace with Palestinians.

Mr. Rabin said on Israeli television that he would run against Mr. Peres for the leadership if the Likud party managed to form a hard-line government without Labor.

AFP

Sadek Boussena, president of OPEC, said cartel members agreed to cut oil output to slightly less than their earlier quota. Page 13.

General News

The ANC urged a wider range of groups join talks on South Africa's future. Page 2.

The U.S. shift on high-tech sales may be too little for European allies. Page 3.

Hong Kong said it would bar a dissident radio ship en route to China. Page 4.

Business/Finance

General Motors Corp. and Ford Motor Co. reported lower earnings. Page 13.

Crossword Page 10.

Dow Close: Up 6.53, 2,696.17

The Dollar In New York

DM	1.683
Pound	1.639
Yen	158.125
FF	5.6485

BMW Will Return To Aeronautics

By Richard E. Smith
International Herald Tribune

FRANKFURT — Bayerische Motoren Werke AG, one of the original developers of the jet engine, is returning to aeronautics after a long absence, through the establishment of a joint venture with Rolls-Royce PLC of Britain.

With the deal, BMW — one of the world's most successful manufacturers of luxury cars — also appears also to be making its first major diversification move after giving the impression for years that it wanted to stick closely to auto production.

BMW's one-track strategy contrasted notably with that of its arch-rival Daimler-Benz AG, the other major German maker of luxury autos, which has become a world-class conglomerate over the last few years by diversifying into fields ranging from washing machines to space technology.

BMW said Thursday that it had purchased the aeronautical division of Klöckner-Humboldt-Deutz AG, a diversified technology company based in Cologne, and would use it as the BMW contribution to the joint venture with Rolls-Royce, which is the world's third-largest jet engine maker.

BMW started as an aeronautical company in 1916 — the pioneering days of flight technology — and its company emblem still represents a propeller. But the company has no current production operations in aeronautics, having abandoned the field 30 years ago to concentrate on motor vehicles.

BMW will hold a slight majority stake of 50.5 percent in the new joint venture, while Rolls-Royce will hold 49.5 percent.

"The new joint venture is a major step towards strengthening the European aero-engine industry and will be fully supported by Rolls-Royce and its technology," said Sir Ralph Robins, deputy chairman of Rolls-Royce.

The joint venture, which will be based near Frankfurt, will concentrate on small to medium-sized jet engines for aircraft that have seating capacity for 75 to 100 people. Initially, the venture will collaborate with several Rolls-Royce engine production programs already in progress, but will eventually develop engines of its own.

While association with a company on the Continent that is rolling in cash seems clearly to be in Rolls-Royce's interest, analysts said they found it somewhat puzzling that BMW had shifted its position on diversification.

Less than two years ago the BMW chairman, Eberhard von Kuenheim, said in an interview: "We have only one product, the motor car. Only with the motor car can you make such a high volume

See BMW, Page 15

U.S. Won't Mediate on Vilnius

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush gave his personal endorsement Thursday to a French-German initiative to ease the way to talks between Lithuania and the Soviet Union, heartening the visiting prime minister of the breakaway Baltic republic.

"We see that as a form of concrete assistance," Prime Minister Kazimiera Prunskiene said after a 45-minute Oval Office meeting with the president.

Although Mr. Bush again refused to recognize Lithuania's independence and said he saw no role for the United States in resolving the conflict at this time, a White House spokesman said the president gave Mrs. Prunskiene a message to carry home.

"I am personally, and the United States government is, committed to the self-determination of the people of Lithuania," Marlin Fitzwater, the White House spokesman, quoted Mr. Bush as saying in his first meeting with a Lithuanian official since the republic declared its independence March 11.

Mrs. Prunskiene said it was too early to judge the success of her meeting with Mr. Bush. "We have to see how the president is going to respond to the issues that I raised in the further implementation of his policies," she said.

The prime minister said she made no specific requests of Mr. Bush, although she did reiterate that Lithuania would like the United States recognize its independence declaration. "I didn't necessarily expect an answer today," she said.

Mr. Fitzwater said Mr. Bush reit-

See BALTIC, Page 4

Iran, Too, Faulted in Gas Attack on Kurds

By Patrick E. Tyler
Washington Post Service

WASHINGTON — A Defense Department reconstruction of the final stages of the Iran-Iraq war has assembled what military analysts say is conclusive intelligence that one of the worst civilian massacres of the war in the Iraqi Kurdish city of Halabja was caused by repeated chemical bombardments from both belligerent armies.

The finding does not alter U.S. concern about the proliferation of chemical weapons, especially in Iraq's larger and more sophisticated chemical arsenal. But it calls into question the widely reported assertion of human rights organizations and Kurdish groups that Iraq bore the greatest responsibility for the deaths of hundreds of Iraqi Kurds — women, infants and elderly — who died at Halabja. It was described as a vindictive chemical strike ordered from Baghdad in mid-March 1988 for Kurdish assistance to Iranian forces.

Iran has insisted that Iraq was responsible, and while Iraq asserted at the time that Iran also had used chemical weapons in the battle, international condemnation has focused largely on Baghdad.

The Halabja massacre became the most horrifying symbol of Iraqi chemical warfare. Iran's religious leadership exploited the episode by helicoptering hundreds of foreign journalists into the city, about 240 kilometers (150 miles) north of Baghdad and just inside Iraqi territory, to photograph the piles of corpses.

At the time, some Defense Department officials asserted in Washington that Iran had also used chemical weapons in the battle, but the details to support this claim have only emerged with the completion of the internal Pentagon study.

The gas attacks occurred during about three days of fighting that began March 15, 1988, with the Iranian offensive known as Val Fajr-10. The offensive was Tehran's attempt to regain the momentum in the protracted war and penetrate deep into Iraq.

Defense Department officials who made available an account of how the massacre took place said

See GULF, Page 4

Ex-Nazi Is Sent for Trial in 5,000 Deaths

Herbert Knosowski/Reuters

Josef Schwammberger, 78, a former Waffen SS lieutenant, was returned to West Germany on Thursday to stand trial for the deaths of thousands of Jews in World War II. He was deported from Argentina. Mr. Schwammberger is charged with involvement in the deaths of at least 5,000 Jews. He is charged with killing some himself and with responsibility for others being executed. Concentration camp survivors have said that he smashed children's heads against walls, threw people into bonfires and shot prisoners at point-blank range. Mr. Schwammberger joined the Nazi Party in 1933 and entered the SS four years later. He escaped from an Austrian prison in 1947 and later surfaced in Argentina, where he became a citizen in 1965.

Libya Made Offer to Dismantle Chemical Plant

By Jennifer Parmelee
Washington Post Service

TRIPOLI — A few days before a mysterious fire reportedly broke out at a plant widely suspected of producing poison gas, Libya offered to dismantle the installation — at a price, diplomats say.

A deputy foreign minister told a group of West European envoys in mid-March that Libya was prepared to get rid of the plant at Rabta, 80 kilometers (50 miles) southwest of Tripoli.

According to the diplomats, Libya would then build a new one — to manufacture medicines — under Western supervision and with Western countries opposing the Rabta plant to pay for the new construction. No formal reply has been made to the offer, the diplomats added.

The government of Colonel Moammar Gadhafi maintains that the Rabta plant is designed only to produce pharmaceuticals.

The new offer was generally perceived here as a step forward by pragmatists in the Libya foreign policy establishment who are determined to remove a major obstacle to better relations with the United States.

The move coincided with widespread reports that U.S.-Libyan contacts have intensified in recent months despite renewed controversy over the Rabta factory and U.S. allegations that Libya continues to support terrorism.

Analysts here see Libya as eager to win back the U.S. support it enjoyed in the early days of Colonel Gadhafi's 20-year rule. He has gone out of his way to portray himself as a changed man, admitting that he erred in waging war in Chad and supporting certain terrorist groups, and saying he seeks further reconciliation among Arab states. He also has helped mediate the release of European hostages held by terrorists.

The idea of Western payment for building a new pharmaceuticals plant "would be one way to solve the Rabta problem without allowing Libya to lose face," a European diplomat said.

The offer also might calm Western fears because it calls for direct

See LIBYA, Page 4

Japan's Land Prices: Some Hope for a Tumble but Worry About the Avalanche

By Fred Hiatt
Washington Post Service

TOKYO — Kenichi Ohmae, a management consultant, thinks Japan's stratospheric land prices are heading for a crash. That would be "wonderful," he said in a recent interview, since it would bring Japan's economy into synch with the world.

"But unfortunately," Mr. Ohmae added, "since this economy is intertwined with the rest of the world, the rest of the world will go under, too."

A crash would seem to answer the prayers of many Japanese, who for years have bemoaned the ruinous consequences of living on the world's most expensive soil. But now that some experts forecast a decline, they are not so sure they want their prayers answered.

"If government intervention is too effective, we can't deny the possibility that it could create a world depression," said Keiichi Tanaka, a land expert at Nihon University who sits on a prime minister's advisory council on reducing land prices. "We are having to slowly, slowly, let the air out of the bubble."

Few question the U.S. contention that land prices here do not make much sense. Tokyo's real estate is valued higher than all the land in the United States.

Selling off Kanagawa prefecture, which borders Tokyo and includes Yokohama port, would bring enough cash to buy France, Italy, England and Germany combined. Just the imperial palace grounds at Tokyo's center are worth more than all of Florida, according to estimates.

And few dispute the pernicious effects of such prices, which have doubled and in places tripled and quadrupled since 1985. Hard-working families cannot afford to buy homes, instead renting cramped apartments hours from work or school. The government cannot afford to build new parks or highways. New businesses, including from abroad, cannot afford to set up shop.

But with 61 percent of people owning their homes, and with companies using land holdings to finance huge investments here and overseas, politicians are acutely aware that not everyone will benefit from price declines.

The U.S. government faces a dilemma. In recent negotiations aimed at removing deep-rooted barriers to U.S. imports, Washington insisted that expensive land is a basic cause of Japan's huge trade surplus, partly because it discourages American companies from coming to Japan.

But a sudden decline would also quickly reduce funds available for investment in American stocks, bonds and real estate, Mr. Tanaka said, leading to a fall in their value and higher interest rates.

But such a crash has become a real possibility, according to Tokunosuke Hasegawa, executive director of the Research Institute of Construction and Economy, a government-established research organization.

In addition, Mr. Ohmae said, Japan's rising interest rates and the falling stock market could force some speculators to start selling land. That, in turn, could panic banks to start calling in some of their huge land-backed loans, which would drive land prices still lower, he said.

Masashi Shimizu, an official in the Finance Ministry's banking bureau, said that some banks were theoretically at risk to a land price decline. "But we don't feel that there's an urgent possibility of a drastic fall in land prices," he said.

As a result, Mr. Shimizu said, the government remains focused on lowering prices, not bolstering them. But he agreed that the government is only beginning to discuss in depth how a decrease would affect Japan's economy and society.

Mr. Ohmae, while predicting that land crash would trigger a crash in New York and Tokyo stocks and leave Japanese companies with less to invest, said nonetheless that it would be positive.

Mr. Hasegawa, too, seemed to relish the possibility of a crash. Like those Americans who believe the wealth generated by speculation and takeovers distorted values in the 1980s, Mr. Hasegawa said a crash would be cleansing for Japan.

"Only those who hoped for easy money will suffer," he said. "With this huge upsurge in land prices, people have forgotten how to work hard."

Bittersweet Parting: The Exodus of Soviet Jews From Odessa

By Francis X. Clines
New York Times Service

ODESSA, U.S.S.R. — Soviet Jews have been anxious for months about rumors of a pogrom, but the Jews of Odessa are debating another fear: just how thorough and heartbreaking their exodus from this effervescent crossroads city will prove to be.

"The critical mass of Jews has already left the city," said Boris G. Khersovsky, a Jew who is staying because he is an Odessite, an individualist who cherishes the mix of urban strength and seaside charm as elements of a spiritual place apart, even from the varied anxieties of communism.

But many of his kith and kin no longer agree with him and feel threatened as much by the Soviet economic failure as by chronic anti-Semitism.

Dr. Khersovsky, a physician, is understanding as he sees these people unable to resist a lifetime chance to get permission for emigration from this depressed nation to Israel.

Jews are thronging to take advantage of an accelerated passage that makes them the envy of their fellow sufferers, their non-Jewish neighbors.

As Soviet Jews, they can get permanent exit visas.

And so they are leaving the historic Ukrainian ghetto of the czars, the Pale of Settlement, and its rich courtyard culture, which Sholom Aleichem mined in his stories of proud, mundanely hobbled Jews surviving by wit and hope until tomorrow.

Tomorrow now beckons like Sholom Aleichem's Fiddler, and many young families are taking one of the few boons ever to come of having "Jew" stamped in their Soviet identity papers.

Lately there are even tales of non-Jews' quests for fake Jewish identity papers in this city's black market cornucopia.

Estimates vary, but at the present rate of exodus as many as two-thirds of the city's 70,000 Jews could be gone in the next five years, according to some of those engaged in fighting the Soviet bureaucracy that handles the outflow.

In this rush to migrate, families are often riven, with the elderly choosing to stay fearfully by their roots while the younger generations make their melancholy exits.

"This is very difficult for the soul," said Boris Dobrivker, 35, a photographer, watching his friend Pyotr Bovar get on a train for Budapest to catch a plane to Israel.

"I am going to the homeland. Where I was born no longer matters," Mr. Bovar said slowly from the center of a bittersweet crowd of family and friends bidding him farewell, a tableau to be seen daily in this city.

"I can't get used to things like this," said the watching Mr. Dobrivker, who must stay because he cannot abandon his grandparents.

He is a leader of a Jewish group known as "the informals," who track cases of neighborhood anti-Semitism and map the maze of the Soviet emigration bureaucracy.

"Many of them only remember they are Jewish when the question of emigration arises," he said, referring to the fact that Odessite Jews are not religious and are scattered across a busy port city that has no Jewish quarter.

This assimilation factor makes Odessa one of the less threatening places for Jews to reside in the Soviet Union, residents say, even if they are more anxious lately about the pogrom rumors heard as well in Leningrad and Moscow.

Tomorrow, and Israel, beckon like Sholom Aleichem's Fiddler, and many are taking one of the few boons to come of having 'Jew' in their Soviet ID papers.

Jews differ in assessing the level of anti-Semitism, a subject rooted in such events as the pogrom of 1905 and the Nazi genocide.

Many Soviet Jews are concerned that the nation's budding nationalist movements might easily veer into anti-Semitism. But they stress that, so far, Rukh, the Ukrainian nationalist movement, has firmly denounced anti-Semitism and encouraged better relations.

Jews agree that mass official anti-Semitism has ended. But they disagree about whether recent Communist denunciations of anti-Semitism mute bigotry or feed it.

Some Jews even accuse other Jews of feeding the pogrom rumors in order to justify the exodus.

"They understand they'll only receive Western help this way as long as they are part of the underground," said Feliks I. Millshtein, director of the Society of Jewish culture, a year-old educational and social program that Mr. Dobrivker and other Jews contend is too beholden to the party apparatus to deserve credibility.

Mr. Millshtein denies this, stressing that the center is trying to revive the Jewish traditions that blossomed in the city eight decades ago, before the Communist Revolution, when there were 52 synagogues and prayer houses, compared with the one that is now active.

"I do not expect a pogrom on May 5," Mr. Millshtein said, "and I do not think anything like that will happen anywhere in the country."

Yet he contended that "fear," not the failed economy, was mainly driving the exodus.

Mr. Dobrivker also tended to doubt the rumors of a pogrom.

But he said anti-Semitic threats and suspicious crimes occurred often enough to hint at the depth of latent bigotry that, he feared, the Communist apparatus tried at times to exploit.

The talk of pogrom is never easy to fathom in the Soviet Union, particularly in light of its history in Imperial Russia.

In English, the word *pogrom* generally refers to those attacks. But in modern Russian it has broader use, encompassing any kind of rampage against any ethnic group.

"I absolutely know there will be a pogrom within the next two years," said an Odessa Jew involved in community organizations who has decided to emigrate.

Asked how he was so sure, he replied that an outsider could never understand this topic.

He cited various anecdotal stories of bigotry — of Jewish victims in a robbery and a killing that the authorities assert were not motivated primarily by anti-Semitism.

The man added cryptically that calm itself was further cause for suspicion.

He noted that Jews had been spared in recent ethnic violence in Azerbaijan and Armenia.

"Very interesting riddle," he said.

After more conversation, the man finally revealed his strongest motive for departure, shared with so many others: the fear that his children were doomed to despair under the Soviet system, despite the exhortations of President Mikhail S. Gorbachev.

"I would sell my soul for the future of my child," the man said.

Israel Has the Bargaining Chips, And Its Own Hostages to Liberate

By Jackson Diehl
Washington Post Service

JERUSALEM — As prospects for arranging the release of American hostages in Lebanon appear to grow, Israel's dilemma is that it holds some of the strongest potential bargaining chips — captive Shiite militants — but has a distinctly different agenda: the release of its own military prisoners in Lebanon.

Radical Lebanese groups that are believed to be holding the remaining six American and nine other Western hostages have said in recent days that if more of their captives are to be freed, Israel must release hundreds of Shiite and other Arab prisoners it controls. Foremost among these is Sheikh Abdel Karim Obeid, a cleric connected with the Hezbollah guerrilla group, whom Israel seized in southern Lebanon last July.

In effect, the demand once again forces the United States and Israel to confront long-standing differences in tactics and aims in dealing with the Lebanese groups. These differences provoked considerable tension and frustration between the two countries last summer after Sheikh Obeid's capture.

In contrast to the United States, Israel has consistently expressed willingness to bargain with the groups holding the hostages. It captured Sheikh Obeid last summer for the express purpose of gaining leverage with Hezbollah, or Party of God, which is believed to control most of the Western hostages.

That strategy tends to undermine Washington's refusal to bargain with the Lebanese Shiites and their backers in Iran, especially when the price appears to be the very prisoners whom Israel says it is willing to trade.

NEWS ANALYSIS

Israel has been pursuing its strategy not for the sake of the U.S. captives but in an effort to obtain the release of two Israeli soldiers and one airman captured by the Shiites in Lebanon in 1986.

But Hezbollah refuses to release the Israelis, saying they are prisoners of war and not civilian hostages who can be traded. Thus, Israel finds itself in the position of potentially appearing to hold up the release of more Americans by insisting that its soldiers be freed.

The discomfort caused by these cross-purposes can be seen in the awkward behavior of the Bush administration, which does not wish to be seen as brokering Israeli-held Shiites for American hostages but also opposes Israel's capture and detention of Sheikh Obeid. The result has been President George Bush's public statements to the effect that he would not object to Israel's release of Shiite prisoners and that "all hostages" in the Middle East — including Sheikh Obeid — should be released.

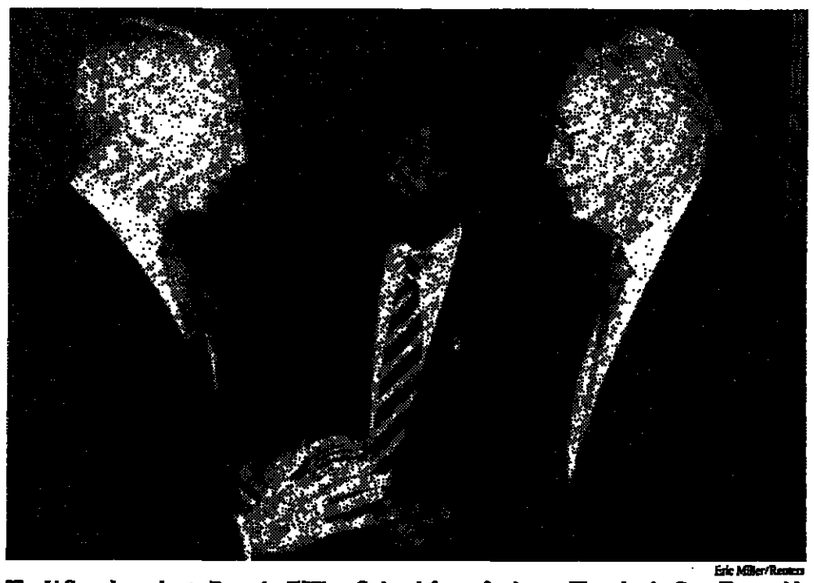
Israel's unease, in turn, is apparent in its official spokesmen's pedantic insistence that no formal request has been received from Washington to release prisoners. Also indicating unease are the private complaints of senior officials about the "indirect pressure" that is being applied. In response, Israel has firmly repeated its stand that no prisoner will be released unless the three Israelis are freed.

Israeli officials weathered a storm of Bush administration anger last summer after the sheikh's capture prompted a Hezbollah-linked group to announce that it had executed an American hostage, Lieutenant Colonel William R. Higgins. They argue that the apparent conflict of interests with Washington is a deliberate creation of Hezbollah and its allies.

These officials say that the Lebanese Shiites and their backers in Syria and Iran obviously want to *punish Israel by driving a wedge* between it and the United States on the hostage issue. They add that if the groups are serious about an exchange, they will eventually agree to include the Israeli captives.

Officials in Jerusalem say they believe Washington accepts this Israeli position. Still, officials concede that the sudden re-emergence of the hostage issue has been especially troubling because U.S.-Israeli relations are already in a trough created by differences over the Mideast peace process.

"Hezbollah probably thinks they can take advantage of the situation we are in now to set the United States against us," said one official. "But in fact there are no contradictions between what we are seeking, which is the freedom of all the hostages."



Eric Miller/Reuters

The U.S. ambassador to Pretoria, William Swing, left, conferring on Thursday in Cape Town with two members of the ANC's delegation for the negotiations, Thabo Mbeki and C. F. Beyers Naude.

ANC Urges Wider Range of Groups Join Talks on South Africa's Future

By Christopher S. Wren
New York Times Service

CAPE TOWN — As talks between the government and the African National Congress continued for a second day, a senior ANC official said Thursday that other organizations should be represented at eventual negotiations on the country's future.

"The ANC recognizes that there are many other forces that are involved in the struggle against apartheid, and the ANC therefore believes that those forces ought to be involved in any process which is going to result in the remaking of our country," said Thabo Mbeki, the ANC's foreign affairs secretary.

In a speech here, he presented the ANC case for the election of a constituent assembly that would draft a new constitution extending political power to the country's black majority.

President F. W. de Klerk, leading the government delegation at the talks, has ruled out the creation of a constituent assembly that would function as an interim government during the drafting of a new constitution. This formula was used in neighboring Namibia, which achieved its independence from South Africa in March.

Instead, Mr. de Klerk has proposed that existing black leaders across the political spectrum come to the negotiating table. Supporters of the ANC contend that such people would not be representative, because more popular leaders were imprisoned, detained or driven into exile by the government. The congress was unbanned three months ago, after 30 years of outlaw status.

"There are many other political forces in the country who ought to be involved in that process of saying who is going to draw up the constitution," Mr. Mbeki said Thursday.

These would logically include the United Democratic Front and the Congress of South African Trade Unions, allies of the ANC, and the Pan-Africanist Congress and Azanian Peoples Organization, rival black groups that have refused to talk to the government. There is also the Zulu political organization Inkatha, headed by Chief Mangosuthu Buthelezi, which Mr. Mbeki implied had a rightful place in any negotiations with the government.

By electing a constituent assembly, he said, "you stop all the debates about who is bigger than whom and who is genuinely representative and who is not."

The ANC official defined the basic political conflict as involving those who favored a united, democratic and nonracial South Africa, and those who wanted change that recognized differences between ethnic and racial groups.

Mr. de Klerk has said that while white minority domination must go, it must not be replaced by black majority domination. He has insisted on a formula for protecting the country's whites, who number 5 million in a population of 37 million.

Thursday's talks at Groote Schuur, a colonial manor house, lasted three and a half hours. A joint statement released during the evening said the meeting tried to identify differences between the two sides more clearly in the hope that bridging proposals might emerge.

The statement said that Mr. de Klerk and Nelson Mandela, the ANC deputy president, "expressed their satisfaction with the progress achieved *thus far.*" The talks are scheduled to end Friday evening.

The meeting was convened to address obstacles the ANC perceives to be precluding its participation in broader negotiations.

The congress wants the repeal of the national state of emergency, in effect since June 1986, and repeals and unconditional amnesty for all political prisoners and exiles, including those charged with crimes of violence.

In turn, the government has asked the congress to drop its call for armed struggle and has also expressed concern about violence escalating around the country.

Mr. Mbeki said both delegations had agreed not to comment on the talks while they were in progress. But he described the atmosphere as good. "It is serious," he said, "but it is not solemn."

Within minutes after the talks began Wednesday, Mr. Mbeki said, "everybody in the room understood that there was nobody in the room who had horns."

"I think everybody understood that in fact this discussion ought to have taken place many years ago, and that we had people sitting in that room who are perfectly reasonable and who are committed to finding a solution."

Latvia Takes Tentative Steps In Quest for Independence

By Michael Dobbs
Washington Post Service

RIGA, Latvia — Procedural votes in the opening session of the Latvian parliament on Thursday indicated that deputies who advocate independence should have no difficulty mustering the two-thirds majority they need to declare independence in a vote expected on Friday.

The parliament elected a pro-independence Communist, Anatolijs V. Gorbunovs, as its chairman by a vote of 153 to 43. The leader of a conservative Russian group known as Inter-Front, Anatoli Alexeyev, who opposes independence, collected only 20 votes.

The Lithuanian president, Vytautas Landsbergis, who attended the session, called for a united front of all three Baltic states to press for independence from the Kremlin.

It was his first trip outside Lithuania since the Kremlin imposed economic sanctions in an attempt to force the Lithuanian parliament to reverse its March 11 independence decree.

The mood of the opening session of the Latvian parliament suggests that the secessionist bandwagon is now rolling in all three Baltic republics, which were annexed by the Soviet Union in 1940.

But the pace and nature of the independence movement differs in each republic, with Lithuania in the lead and Latvia and Estonia opting for a more cautious approach.

A draft declaration under consideration by the Latvian parliament pledges allegiance to the key articles of the 1922 constitution of the independent Latvian state, but also provides for a transitional period before full sovereignty.

Not Yet, Mobutu Tells Opposition

By Jonathan C. Randal
Washington Post Service

KINSHASA, Zaire — President Mobutu Sese Seko confirmed his determination on Thursday to press ahead with limited multiparty elections in Zaire. But he hinted that he had second thoughts about becoming a mere "arbiter" above partisan politics.

Speaking in the same parliament in which he ended parliamentary democracy a quarter-century ago, Mr. Mobutu made clear that parties were not yet allowed to hold marches or public meetings, despite his promise last week to authorize three political groups.

Security forces on Monday broke up what they asserted was an unauthorized political meeting of Tshisekedi Wa Mulumba's opposition Union for Democracy and Social Progress. They sacked the headquarters, injuring Mr. Tshisekedi; at least two militants were killed, according to various reports that the government vehemently denied.

Mr. Mobutu's 23-minute speech Thursday was designed to overcome what he called "ambiguities and misunderstandings" that followed his abrupt announcement 10 days ago ending his regime's power monopoly.

In an effort to shore up shaken stalwarts of his party and to cut opposition politicians down to size, Mr. Mobutu, 59, revealed that presidential elections would precede elections for a new nationwide legislature and lesser offices.

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Days ago, Mr. Mobutu had suggested that legislative elections limited to three parties would take place during a transition ending next April 30, or seven months before the presidential race in which he is expected to run.

By holding the presidential race first, diplomats and local analysts say, Mr. Mobutu apparently hopes his charisma will prove strong enough to limit the impact of his political opponents and help his party, the Popular Movement for the Revolution, survive as a major political force in subsequent legislative elections.

Mr. Mobutu's new election sequence was interpreted as a tactical victory for his party, whose leaders privately said they had been stunned by his speech last week. Then, they said, he "took leave" of the movement and announced that he would become "the arbiter, indeed the last resort," removed from executive management of everyday partisan politics.

WORLD BRIEFS

Tories Head for Setbacks Over Tax

LONDON (WP) — Prime Minister Margaret Thatcher appeared to be heading for another political defeat Thursday night in partial local elections that have turned into a referendum on Britain's unpopular new local tax system, the community charge. Early returns suggested her Conservative Party could lose as many as 350 of the 1,500 local council seats it holds; 5,000 are at stake.

Inflation figures to be released next week are likely to put the annual rise in living costs at 9 to 10 percent, far higher than in most of the West. But the key element in Mrs. Thatcher's steep decline has been the tax, which requires most adults under age 65 to pay the same community charge despite sharp disparities in their incomes. It replaced the old property tax system.

The high tax rates, set by local councils, set off a political backlash and, in March, the worst riot in central London in a century. But more crucial opposition has come from middle-class voters who are the bedrock of the Conservative constituency.

Paris Assembly Votes Anti-Racist Bill

PARIS (NYT) — In an apparent response to an upsurge of violence against Arab immigrants, the National Assembly on Thursday approved, 307 to 265, a bill that would bar people found guilty of inciting racist hatred from holding elected office or government jobs.

The bill, which to become law must be approved by the Senate and signed by President François Mitterrand, seemed aimed at Jean-Marie Le Pen's extreme-right National Front party, which advocates evicting millions of North African immigrants.

The government-backed move came after several bomb attacks on Muslim mosques and the killings of several Arab immigrants in recent months.

Weizsäcker Honors Victims of Nazis

TREBLINKA, Poland (AP) — President Richard von Weizsäcker of West Germany paid homage to the victims of the Nazis on Thursday, retracing their path from the Warsaw Ghetto to the Treblinka death camp.

Mr. Weizsäcker is the first West German head of state to visit Poland. At Treblinka, accompanied by President Wojciech Jaruzelski, Mr. Weizsäcker laid a wreath of flowers at the monument commemorating the more than 800,000 Jews who died there.

His visit has taken on added significance because of the mixed feelings with which Poles view German unification. He has taken pains to assure Poles they have nothing to fear from a united Germany. "Poland may be unreservedly confident that the border questions between us are irrevocably cleared in their essence and that in the process of forming German unity, they will receive a proper, legally and internationally binding treaty."

Sharansky Sees Mass Soviet Exodus

JERUSALEM (Reuters) — The former Soviet Jewish dissident Natan Sharansky has forecast that 250,000 Soviet Jews would immigrate to Israel this year and that at least 500,000 would arrive in 1991.

Mr. Sharansky, an immigration activist who works closely with the government and the quasi-governmental Jewish Agency, offered his forecast on Wednesday after Immigration Minister Yitzhak Peres declined to predict the flow of immigrants, citing military censorship restrictions.

It was the highest forecast to emerge since the government started censoring immigration figures and routes in March, citing Arab threats to attack the Jews in transit. Government officials had previously said they expected 100,000 Soviet immigrants this year and up to 750,000 over the next five or six years.

Scientists Coax Brain Cells to Grow

WASHINGTON (UPI) — Scientists reported Thursday that they had coaxed normal brain cells into growing well in a test tube, a feat that may greatly aid efforts to find treatments for Alzheimer's disease and other brain disorders.

The research team, led by Dr. Solomon Snyder, a professor of neuroscience at Johns Hopkins University medical school in Baltimore, said it had established the first continuously growing culture of noncancerous brain cells. The cells they cultured were neurons from the cerebral cortex, the area of the brain that coordinates activities like memory and problem solving.

Dr. Gabriele Ronnett, co-author of the study, which was published in the journal Science, said the new cell line should help researchers studying strokes and degenerative brain afflictions like Alzheimer's and Huntington's diseases. The cultured cells also might offer an easier method of testing potential drug treatments for brain and spinal cord disorders, researchers said.

Witness Ties Bush Aides to HUD Case

WASHINGTON (NYT) — Staff aides to George Bush, who was then vice president, intervened with the Department of Housing and Urban Development to win a $500,000 grant for a Kansas City developer in 1985, a former federal housing official has testified.

The former official, DuBois L. Gilliam, who is in prison because of his activities at the housing department, told a House panel on Wednesday that he was directed to arrange the grant for the developer, Hector Barreto, even though the project did not qualify for federal assistance.

Mr. Gilliam did not suggest that Mr. Bush had personally ordered the grant, and White House aides said Wednesday that they had no knowledge about the Kansas City project. None of the actions mentioned in the testimony would amount to a crime by Mr. Bush or his vice presidential staff. Mr. Barreto said Wednesday that he had lobbied Mr. Bush and the former Housing and Urban Development secretary, Samuel R. Pierce Jr.

TRAVEL UPDATE

Qantas Drops Some Non-Asia Routes

SYDNEY (Reuters) — Australia's national airline Qantas will drop unprofitable routes to Amsterdam, Athens, Bombay and Bahrain beginning in September and October to focus on Asia, "where Australia's tourism future is," a Qantas official said Thursday.

Qantas said it would add four or five flights a week to Japan and two to Singapore and Bangkok, and would establish one flight a week to South Korea. He said Qantas also hoped to start flying to Taiwan under a new subsidiary carrier Australia-Asia Airlines.

The airline said that by the year 2000 Asia would be Australia's major source of tourists with 2.4 million Asians entering the country annually compared with 1.4 million tourists from Britain and Europe, and 800,000 from the United States.

The number of tourists visiting Britain increased for the third year in a row, the government said. Figures for the year ending in February showed that 17.5 million people visited Britain, an increase of 9 percent. They spent almost £7 billion ($11 billion). *(AP)*

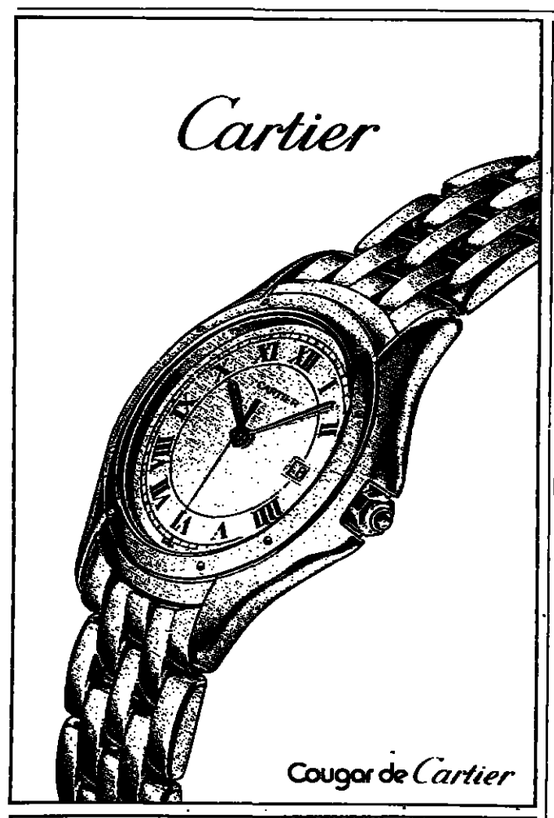
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	22	72	13	55	fair
Athens	28	82	14	57	fair
Barcelona	26	79	16	61	fair
Belgrade	19	66	6	43	fair
Berlin	22	72	12	54	fair
Brussels	22	72	12	54	fair
Budapest	21	70	9	48	fair
Copenhagen	16	61	6	43	fair
Costa Del Sol	28	82	16	61	fair
Dublin	20	68	12	54	fair
Edinburgh	18	64	9	48	fair
Faro	25	77	12	54	fair
Florence	23	73	12	54	fair
Frankfurt	22	72	13	55	fair
Geneva	22	72	9	48	fair
Helsinki	16	61	6	43	fair
Las Palmas	24	75	19	66	fair
Lisbon	24	75	13	55	fair
London	22	72	13	55	fair
Luxembourg	22	72	11	52	fair
Madrid	24	75	15	59	fair
Milan	22	72	15	59	fair
Moscow	14	57	6	43	fair
Munich	22	72	9	48	fair
Nice	24	75	15	59	fair
Oslo	18	64	6	43	fair
Paris	22	72	14	57	fair
Prague	19	66	4	39	fair
Reykjavik	10	50	4	39	rain
Rome	27	81	14	57	fair
Stockholm	18	64	9	48	fair
Strasbourg	24	75	14	57	fair
Venice	24	75	11	52	fair
Vienna	22	72	10	50	fair
Warsaw	22	72	5	41	fair
Zurich	22	72	11	52	fair
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	—	—	—	—	na
Istanbul	17	63	8	46	fair
Jerusalem	23	73	9	48	fair
Tel Aviv	23	73	9	48	fair
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	15	59	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	26	79	fair
Beijing	31	88	16	61	fair
Hong Kong	28	82	25	77	rain
Manila	33	91	25	77	fair
New Delhi	36	97	26	79	fair
Seoul	22	72	12	54	fair
Shanghai	26	79	16	61	fair
Singapore	32	90	24	75	fair
Taipei	31	88	24	75	fair
Tokyo	18	64	12	54	fair
AFRICA					
Algiers	24	75	16	61	clear
Cape Town	21	70	12	54	clear
Casablanca	21	70	12	54	clear
Harare	28	82	14	57	clear
Lagos	31	88	24	75	clear
Nairobi	25	77	14	57	clear
Tunis	23	73	10	50	clear
LATIN AMERICA					
Buenos Aires	24	75	15	59	clear
Lima	28	82	17	63	clear
Mexico City	28	82	12	54	clear
Rio de Janeiro	28	82	22	66	clear
NORTH AMERICA					
Anchorage	10	50	4	39	clear
Atlanta	31	88	20	68	clear
Boston	16	61	7	45	clear
Chicago	18	64	7	45	clear
Denver	24	75	7	45	clear
Detroit	17	63	4	39	clear
Honolulu	29	84	22	72	clear
Houston	24	75	17	63	clear
Los Angeles	19	66	11	52	clear
Miami	28	82	22	72	clear
Minneapolis	22	72	11	52	clear
Montreal	19	66	7	45	clear
Nassau	29	84	25	77	clear
New York	19	66	9	48	clear
Phoenix	36	97	22	72	clear
San Francisco	17	63	11	52	clear
Seattle	16	61	9	48	clear
Toronto	19	66	11	52	clear
Washington	22	72	15	59	clear

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 27 — 12 (81 — 54). LONDON: Fair. Temp. 26 — 12 (79 — 54). MADRID: Cloudy. Temp. 23 — 5 (73 — 41). NEW YORK: Rain. Temp. 15 — 11 (59 — 52). PARIS: Fair. Temp. 27 — 14 (81 — 61). ROME: Cloudy. Temp. 23 — 10 (73 — 50). TEL AVIV: Not available. ZURICH: Fair. Temp. 22 — 9 (72 — 48). BANGKOK: Showers. Temp. 36 — 27 (95 — 81). HONG KONG: Not available. MANILA: Fair. Temp. 32 — 25 (99 — 77). SEOUL: Fair. Temp. 26 — 13 (79 — 55). SINGAPORE: Fair. Temp. 27 — 26 (84 — 79). TOKYO: Cloudy. Temp. 18 — 14 (64 — 57).



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In New Mormon Rituals, Women Get Fairer Shake

By Peter Steinfels
New York Times Service

NEW YORK — The Mormon Church has changed some of its essential rituals, eliminating parts of the largely secret ceremonies that have been viewed as offensive to women and to members of some other faiths.

Last month the 7.3 million-member Church of Jesus Christ of Latter-day Saints, among the world's fastest-growing religious groups, quietly dropped from its temple rituals a vow in which women pledged obedience to their husbands, the wearing of veils by women and a portrayal of non-Mormon clergy as hirelings of Satan.

Church officials have confirmed that changes went into effect in mid-April, but they say the ceremonies are considered to be too sacred for them to comment further.

Some elucidation has come from Mormons taking part in the rituals at the church's 43 temples around the world, and by former Mormons who are critical of the rituals.

A number of Mormons who would not discuss details of the rituals said the reports were "pretty factual" or "not inaccurate."

An official of the church called its basic beliefs and obligations "timeless and binding," but said that "the ceremony itself needs to meet the needs of the people."

The revised ritual is "more in keeping with the sensitivities we have as a society," she added.

In the place of an oath of obedience that men took to God and the church, the previous ceremony required women to vow obedience to their husbands; it also required them to veil their faces at one point. Mormon feminists have criticized these elements of the ceremony, as well as the church's restriction of the priesthood and top leadership posts to men.

All the recent modifications were made in the so-called endowment ceremony, a ritual considered essential to assure Mormons of life after death.

Mormons take part in the rite only once on their own behalf, usually as young adults on the verge of missionary work or who are about to be married. But they may repeat the ritual any number of times on behalf of their ancestors.

Participants follow a dramatic re-enactment, once performed by actors but now presented in most temples by films, of the creation, of life on Earth beginning with the sin of Adam and Eve in the Garden of Eden, and of a return to God.

The ceremony also contains elements resembling the Masonic rituals current in 1830, when Joseph Smith founded the church on the basis of revelations that he said he received in upstate New York.

The latest revisions diminish these elements, including gestures symbolizing a participant's pledge to undergo a gruesome death rather than reveal the rituals. Also dropped is a scene in which Satan hires a non-Mormon "preacher" to spread false teachings.

The rituals have been changed before. In 1927, an oath to avenge the founder's death was dropped. Mr. Smith was killed in 1844 after he and his followers had been forced to migrate first to Missouri and then to Illinois.

Brigham Young led the church's members to establish a new community in Utah, although a minority established the Reorganized Church of Jesus Christ of Latter-day Saints, which does not share the same rituals, in Independence, Missouri.

Both church members and non-Mormon scholars said the changes reflected a new sensitivity toward women and an evolution of Mormonism to a multicultural world religion.

Bruce L. Olsen, managing director of the Mormon Church's communications office, denied the changes were made in response to criticism or social pressure. The church believes "in continued and modern revelation," Mr. Olsen said, so that practices might be changed when "the Lord clarified" church teaching. In 1978, for example, the church dropped a longstanding policy barring blacks from the priesthood.

But some Mormons see the church as responding, without admitting it, both to its critics and to its growth overseas. About 40 percent of its membership is outside the United States. Of the 10 new members named to one of the church's high councils in March, three are non-Americans and one is a black Brazilian.

U.S. Shift on High-Tech Sales: It May Be Too Little for Allies

By Barry James
International Herald Tribune

U.S. proposals to ease high-technology sales to Eastern Europe and the Soviet Union are unlikely to go far enough for the European allies, particularly West Germany, but they are being criticized as going too far by U.S. conservatives in and out of Congress.

The Bush administration announced Wednesday that it would discuss the proposals with its allies next month.

Conservative critics opposed making technology available to the Soviet Union at a time when it is trying to pressure Lithuania into giving up its demand for independence. The Center for Security Policy, a Washington research organization, said that the Bush administration had "rewarded Moscow for its economic crackdown."

But the administration was under strong pressure from businesses in the United States and in the allied countries that were eager to seek out new economic opportunities in Eastern Europe.

A White House spokesman said that the U.S. plan, aimed at building "higher fences around fewer goods," would be discussed during a meeting in Paris in June of the 17-nation Coordinating Committee for Multilateral Export Controls, or COCOM.

Officials said the plan, described as the most sweeping revision in COCOM's 40-year history, would allow Western companies to sell virtually every kind of personal computer, as well as telecommunications equipment and precision machine tools, in Eastern Europe.

A ban on the export of mainframe computers would be eased to allow their use in civilian applications — such as airline reservations and banking — in East Germany, Poland, Hungary and Czechoslovakia.

European countries say that the COCOM list is an unnecessarily restrictive barrier to trade that damages Western business and threatens to hamper the recovery of East European nations.

In the United States, the Commerce Department and the Defense Department have long been at odds over the scope of the list. But Marlin Fitzwater, the White House spokesman, said the proposals had the approval of defense and security agencies.

The Committee on Foreign Affairs of the U.S. House of Representatives began Thursday to draft legislation that would mandate a greater relaxation of controls than than proposed.

The West German economics minister, Helmut Haussmann, said it was essential that West Germany should be able to supply modern technology to East Germany after economic and currency union goes into effect in July.

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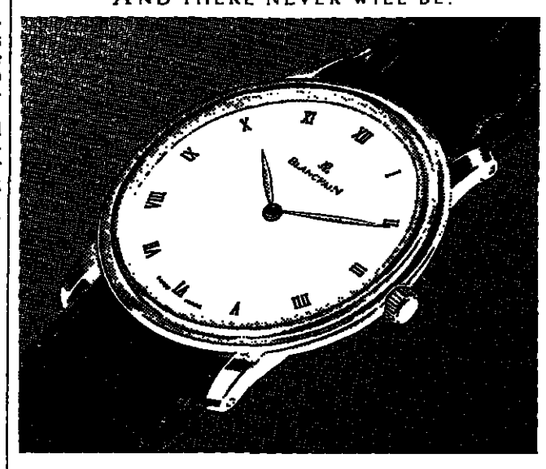

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Thornburgh Ties Officers In Mexico to Abduction

By David Johnston
New York Times Service

SANTA FE, New Mexico — The attorney general of Mexico said Thursday that U.S. officials informed him at a private meeting that senior Mexican police officers initiated the plan to abduct a Mexican doctor charged in the death of a Drug Enforcement Administration agent.

But the Mexican official, Enrique Alvárez del Castillo, expressed skepticism about the account, asserting that Attorney General Dick Thornburgh offered no evidence to support his contention that the Mexican officers were behind the abduction.

"There is no proof," said Mr. Alvárez who was attending a conference in Santa Fe with U.S. and Mexican law-enforcement officials.

The abduction of the doctor, Humberto Alvárez Machain, has caused a serious rift between the two countries.

President Carlos Salinas de Gortari of Mexico expressed his displeasure over the incident in a meeting last week with Vice President Dan Quayle. And Mexican officials threatened to curtail cooperative drug-enforcement efforts.

But the tension appeared to be easing in recent days with conciliatory statements by officials from both sides.

In Washington, President George Bush said Thursday that he hoped U.S.-Mexican relations had not been damaged. "I have told our key people, 'Eliminate the misunderstanding,'" said Mr. Bush.

The Mexican officials said the capture of Dr. Alvárez was carried out by bounty hunters operating with the encouragement and approval of the U.S. drug agency. The role of the drug agency in the abduction has not been fully explained by the Justice Department, which oversees its activities.

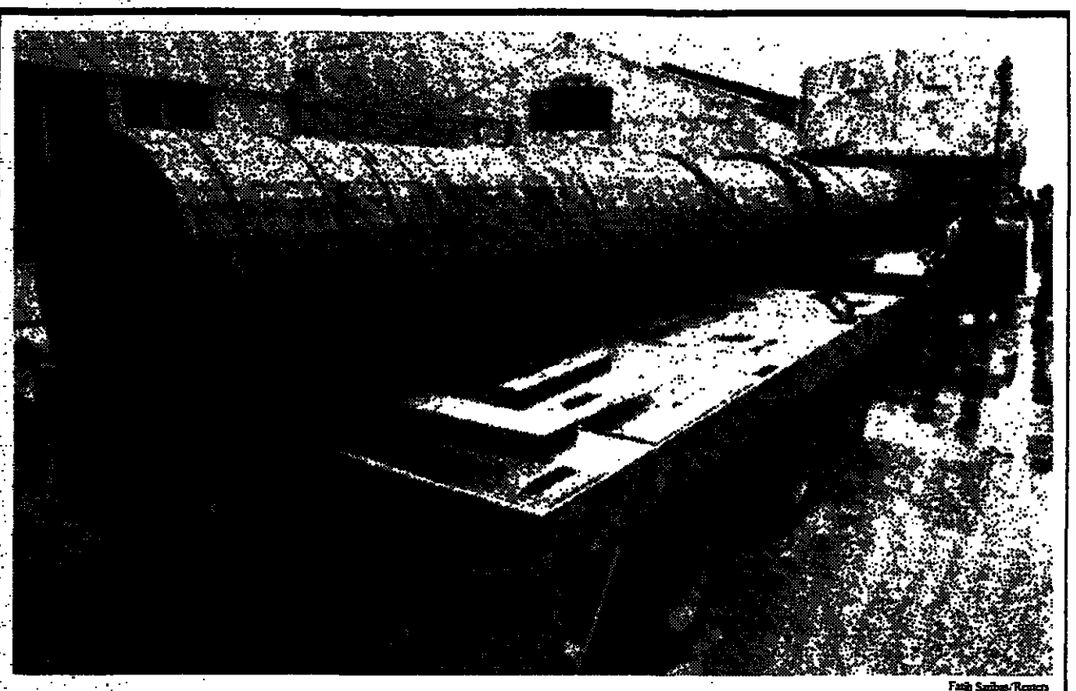
But the account provided by Mr. Thornburgh was significant because it suggested that the abduction was planned by Mexican officers, not by people working closely with federal drug agents in the United States.

Dr. Alvárez was seized in the central Mexican city of Guadalajara and flown to El Paso, Texas, where he was arrested on April 3 by U.S. drug agents. He has been charged in Los Angeles with aiding in the torture and February 1985 murder of the U.S. drug agent, Enrique Camarena Salazár.

Mexican authorities have detained five people in connection with the abduction, including three former Mexican state police officers.

A spokesman for the Mexican attorney general's office said that one of the detainees had admitted that the mastermind behind the abduction was a former undercover agent for the U.S. drug agency, Antonio Garate Bustamante.

Mr. Garate asserted last week that he carried out the plan with the knowledge and approval of the drug agency, using a group of former Mexican police officers who expected to be paid $100,000 to deliver Dr. Alvárez to the United States.



Faith Saulnier/Reuters

WAY STATION — A British plane arrived Thursday in Istanbul to retrieve this 30-foot British-made metal pipe bound for Iraq but held by Turkey. Britain says the pipe is intended for a giant gun. Iraq says that it and tubing impounded in Britain and Greece are for use in its petrochemical industry. A customs official said that "no decision has been made whether to send the pipe back."

Shamir Does Not Want a Solution, Mubarak Says

By Caryle Murphy
Washington Post Service

DAMASCUS — President Hosni Mubarak of Egypt said Thursday that he believed Israel's prime minister-designate, Yitzhak Shamir, "doesn't want to solve" the Palestinian problem and predicted that this could lead to a "much more destructive situation."

Mr. Mubarak also indicated that he and President Hafez Assad of Syria would cooperate more closely on the Palestinian-Israeli issue, now that their countries had restored ties after 12 years.

"The feeling I have is that Shamir doesn't want to solve the problem at all now," said Mr. Mubarak, referring to the Palestinian conflict.

The Egyptian leader is on a two-day visit to Damascus to cement ties following resumption of relations in December.

"Either negotiate it or the problem will be complicated and may lead to a much more destructive situation," Mr. Mubarak said.

He has worked closely with Secretary of State James A. Baker 3d since July to find a formula acceptable to Israelis and Palestinians for talks in Cairo. That initiative has been shelved because of Mr. Shamir's refusal to accept the formula.

"Washington has very good relations with the Israelis," Mr. Mubarak said. "The Israelis are very good friends of the United States. This element should be used so peace will prevail, because if peace fails in this area, Washington also will be responsible for that."

Asked whether he and Mr. Assad intended to work more closely on the issue, Mr. Mubarak responded, "Why not? Why not?" He added that since Syria "participated with us" in the 1973 war against Israel, "we have to work together to solve the problem peacefully."

Mr. Mubarak predicted that his Syrian counterpart would join a peace process once he felt it was "moving forward to a comprehensive solution."

Mr. Assad was unavailable for comment Thursday. Egypt's Middle East news agency quoted him, however, as saying that he still insisted on an international conference to work out a Middle East peace, and that he rejected unilateral negotiations.

Mr. Assad broke with Cairo after Anwar Sadat, then president of Egypt, made his historic visit to Jerusalem in November 1977. The visit led to Egypt's peace treaty with Israel two years later. Mr. Assad bitterly denounced the treaty as a betrayal of the Arab cause.

In December, after all other Arab states except Libya had restored ties with Cairo, Syria followed suit.

Mr. Mubarak also said there had been "long discussions" about the possibility of a reconciliation between Mr. Assad and his bitterest enemy, Iraq's Saddam Hussein.

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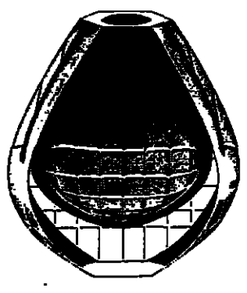

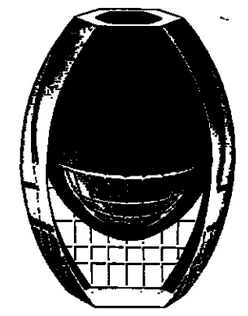

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Los Angeles Mayor Mandates Water Conservation

By Jay Mathews
Washington Post Service

LOS ANGELES — Mayor Tom Bradley has announced a mandatory water-conservation program, the first here in 12 years, as the nation's second most populous city struggles with the consequences of a four-year drought.

It was the strongest action to restrict water use in Los Angeles since the drought of 1977-78, and came in response to statements by officials of the region's major water agency that Southern California's way of life in general may be in jeopardy.

Mr. Bradley said Tuesday that he would ask the city council for new prohibitions on midday lawn watering and wasteful flow into gutters, as well as fines and surcharges for anyone failing to reduce water use by at least 10 percent below 1986 levels.

"In order to maximize our conservation efforts this year, we must save as much water as possible during the peak summer months," Mr. Bradley said in a letter to the council. "This can only be accomplished by starting mandatory conservation as soon as possible."

Mr. Bradley said that "the public has not gotten the message" of the ongoing voluntary campaign and that he had to "go forward with a water-rationing program."

Population growth fueled by the region's booming economy has increased demand for water just as traditional sources, such as the Colorado River and the runoff from the Sierra Nevada Mountains, have been curtailed by court decisions and city negotiations with areas supplying the water.

The Metropolitan Water District, relentlessly pro-growth in the past, has begun to suggest that it can no longer meet increased demand here, particularly since the drought has cut so much water usually brought from northern California by the state water project.

A statement by Mr. Bradley's office said that "preliminary water runoff projections from the eastern Sierra watershed are approximately 50 percent of normal for the summer months, even lower than the significantly lower runoff in the past four drought years. In normal years, Los Angeles receives 70 percent of its water supply from the eastern Sierra Nevada."

The statement said that Los Angeles had quintupled purchase of water from the Metropolitan Water District, putting further strain on other customers in the region.

The city's voluntary conservation efforts, augmented by earlier rules barring sidewalk washing, gushing fountains and routine water service in restaurants, have been hampered by a lack of adequate monitoring equipment.

John Stodder, the mayor's environmental coordinator, said the new penalties and surcharges would raise the monthly bill of an average family from $25 to $34 if it failed to make the 10 percent cut. For a second offense, the bill would increase to $38 and a third offense to $58.

Mr. Bradley also sought authority to install flow restrictors or to cut off service to chronic violators.

In northern California, which has far fewer reservoirs, rationing occurred in some areas last summer and is expected to spread this year. San Francisco's water department has proposed a rationing plan that would reduce consumption by 25 percent; one official described it as a 10 percent reduction in usage inside the house and a 60 percent reduction outside.

Rationing is in effect in Santa Barbara, where drought officers are ticketing violators.

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Patriarch Pimen Dies at 79, Led Russian Church Revival

The Associated Press

MOSCOW — Patriarch Pimen, 79, the head of the Russian Orthodox Church who presided over the faith's reawakening after decades of repression, died Thursday.

He was patriarch of Moscow and all Russia. No cause of death was given. In recent years, he rarely celebrated services because of his frailty.

After a meeting with President Mikhail S. Gorbachev in 1988 — the year the church celebrated the 1,000th anniversary of its founding in Russia — Patriarch Pimen praised the Soviet leader's efforts on behalf of religion.

Under Patriarch Pimen's leadership, the Orthodox Church supported official Soviet policies, especially the leadership's pronouncements on peace and nuclear disarmament.

The church carefully remained in the sphere that was left for it — the spiritual development of individual believers. Recently, however, its leaders have cautiously criticized the laws that restrict church activities.

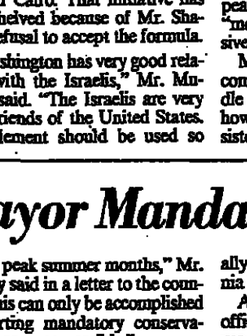
■ *Other deaths:*

Angami Zapu Phizo, 83, who led the armed campaign for independence for the northeast Indian state of Nagaland, now part of the state of Assam, on Monday in exile in London.

David Rappaport, 38, a dwarf who played an aggressive lawyer known as Mighty Mouth on "L.A. Law," was found dead Wednesday in a Los Angeles park of a gunshot wound, apparently self-inflicted, the police said.

W. Frank Gatewood, 88, former advertising vice president at The Washington Post, on Tuesday of pneumonia in Boca Raton, Florida. He retired from The Post in 1969.

William L. Dawson, 90, widely known for his compositions of black folk songs, Wednesday of pneumonia in Tuskegee, Alabama.



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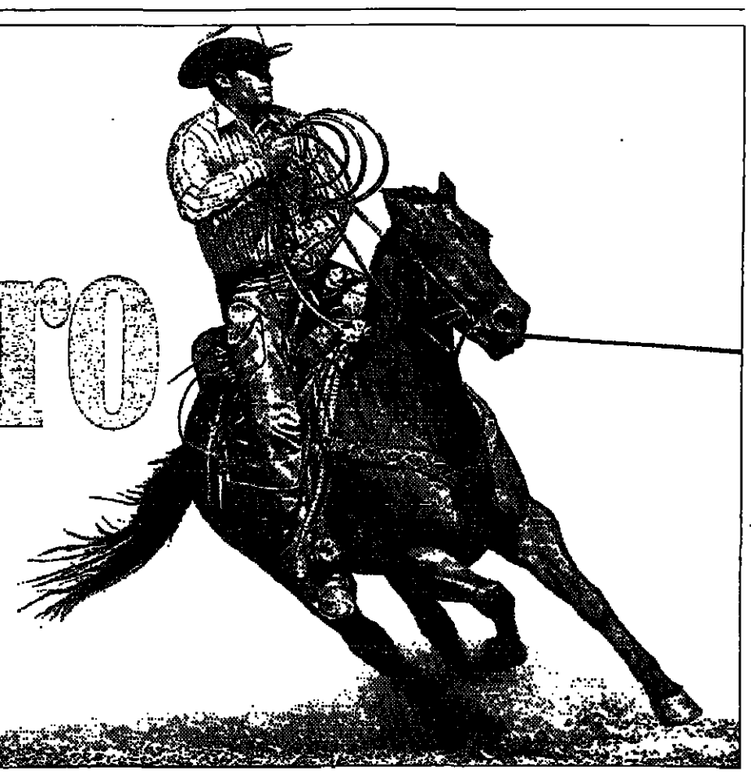

Hong Kong Won't Berth Dissidents' Radio Ship Headed Toward China

By Steve Glain
International Herald Tribune

HONG KONG — The government said Thursday that it would bar a radio ship that is to carry Chinese dissidents from docking here on its way to China to broadcast democracy messages.

The governor, Sir David Wilson, said that allowing the Goddess of Democracy to berth would sandwich the British colony between Beijing's hard-line government and Chinese exiles.

"We want to ensure that Hong Kong interests are not damaged by the activities of an outside organization," he said. "We have a policy of making sure that Hong Kong is not used as a battlefield for other people's political battles."

He said the government had made it clear to the ship's organizers that it was not welcome in the colony, which returns to Chinese sovereignty in 1997. He also suggested that the vessel sought a berth in Hong Kong for publicity reasons.

The ship left Singapore on Thursday, its course uncertain after Hong Kong's refusal. It is bound for international waters off Taiwan to broadcast messages that Beijing says are part of an attempt to overthrow the Chinese government.

The French-staffed vessel, sponsored by a French newsmagazine and supported by a Paris-based group of Chinese exiles, is seeking a port to refuel and refit after Taiwan failed to answer requests for docking rights. That snub was hardly surprising, according to observers here. Although China and Taiwan have technically been at war since the end of China's civil war in 1949, both are trying to rebuild economic ties and avoid confrontation.

China has said that any aid to the Goddess of Democracy would be regarded as provocative. Beijing officials have not ruled out using force to prevent the ship from broadcasting.

The converted research vessel is named after a statue erected last summer by anti-government protesters in Tiananmen Square in Beijing before the movement was quashed by tanks and army troops on June 4.

A Hong Kong maritime official here said the ship was considered a pirate vessel that would be forced away if it tried to enter the harbor.

Sir David's remarks come at a time when confidence in the government's willingness to challenge Beijing on the issue of democratization has suffered. But analysts said his statements were compatible with the colony's longstanding position of neutrality.

"He's taking a position Hong Kong has always taken, which is to keep Hong Kong a neutral place," said John Walden, a former civil servant in Hong Kong and now a proponent of liberal change. "It's much more serious in this case, because democracy has become a controversial issue, but there is really no other way about it."

■ Ship Sponsors Wary

Sponsors of the radio ship said that Chinese dissidents would not be allowed aboard until it had reached its destination off Taiwan because their presence could provoke an attack by Chinese armed forces. Reuters reported from Paris.

"The ship is entering the most dangerous part of its voyage," an organizer said. "We don't want Chinese dissidents on board yet. Once we start broadcasts and we have members of the international press on board, attack from China is less likely."

Camera Press

People's pop star, Cui Jian, gives Beijing second thoughts.

Pop Star's 'Long March' Is Cut Short

By Daniel Southerland
Washington Post Service

BEIJING — When the Chinese authorities allowed Cui Jian, China's leading rock-and-roll star, to make a 10-city concert tour, they knew it would be risky. And now, with nearly half of Mr. Cui's tour over, they have decided to halt his musical "Long March."

One of Mr. Cui's friends said the halt amounted only to a delay in the tour. But others said that the signals coming from the Chinese government mean that Mr. Cui's trip around China has been canceled.

Mr. Cui is not commenting just yet.

But it is now clear that for a nervous Communist Party, Cui Jian has become too hot to handle. Fans seeing Mr. Cui in provincial cities for the first time tend to respond to his music with displays of defiance that are rarely seen in China since a military crackdown destroyed most signs of dissent last June.

According to one of Mr. Cui's friends, the Chinese authorities worry that his fans may use one of the concerts to stir up a demonstration similar to those that shook Beijing last spring.

Concertgoers have not protested in the streets yet but fans at Mr. Cui's performances in the provinces have been raising their fists and flashing the V-for-victory sign, which became a symbol for the democracy movement.

The months of May and June are studded with anniversaries marking important events in last year's upheaval. Given the emotions involved — and the Chinese penchant for starting protests on key dates — the authorities may have decided that they had no choice but to rein in Cui Jian for a while.

The Chinese authorities worry that his fans may stir up a demonstration similar to those that shook Beijing last spring.

The slender, hoarse-voiced Mr. Cui recently finished three concerts in the city of Chengdu in southwest China. The tour began in Beijing three months ago and was to take Mr. Cui to the northeast later this month.

Mr. Cui's musical journey through China would have been controversial under any circumstances. Although he avoids direct political comment, the singer-songwriter is a hero to many of the Chinese who supported the student-led protest movement.

Mr. Cui, 28, has been staging his concerts to raise money for the Asian Games, the Olympic-style events that China will be host of this September.

But Beijing took a chance in unleashing Mr. Cui, who normally plays in small clubs or restaurants in and around Beijing. The authorities are trying to promote Marxist orthodoxy these days. But Mr. Cui's music draws inspiration from Western rock groups like the Talking Heads.

In a society that stresses conformity, Mr. Cui's music comes across as loud, fast-paced and strikingly different from the sugary pop music most common in China. His bitter lyrics and expressions of alienation come as a shock.

For now, Mr. Cui sings to relatively small Beijing audiences of a few hundred people.

Tuesday night, Mr. Cui and his five-member band appeared at a restaurant on the eastern side of the capital. During the evening, about 10 bands played, the vanguard of Beijing's rock-and-roll performers.

And, typically, the night revolved around Mr. Cui's performance. As is often the case, he did not appear until after midnight. The crowd was energized, dancing, jumping up and down, and some fans flashed the V-sign.

Uniformed policemen stayed on late into the night. As the crowd grew more rancous, the police brought in plainclothes reinforcements.

"I think the secret police enjoyed the concert," said a Chinese-American woman fan. "They were really into it."

BALTIC: *Bush Rejects Mediation Role in Lithuania*

(Continued from Page 1)

erated "our long-standing policy of refusing to recognize the forcibile incorporation of the Baltic States" into the Soviet Union in 1940.

Shortly before he met Mrs. Prunskiene, Mr. Bush said that "if there was a constructive role for the United States, of course, we should fulfill that, but there's not."

[In Paris, French officials also said Thursday that France and West Germany would not serve as mediators in the dispute, but that they were willing to act as "go-betweens" to promote a dialogue between the two sides, The New York Times reported.]

President François Mitterrand of France and Chancellor Helmut Kohl of West Germany wrote to President Vytautas Landsbergis of Lithuanian last week, urging him to suspend "the effects" of his nation's declaration of independence and seek talks with Moscow.

Mr. Bush also welcomed statements from President Landsbergis, which indicated a willingness to compromise with the Soviets.

Mrs. Prunskiene had earlier urged other countries to legally guarantee the republic's declaration of independence.

She said that the coming summit meeting between Mr. Bush and President Mikhail S. Gorbachev of the Soviet Union could be a crucial turning point.

"Fate is giving them the chance to make an admirable mark on history," Mrs. Prunskiene said.

She said that the independence crisis in Lithuania could be resolved if strong international pressure was brought on Mr. Gorbachev to permit genuine democracy in the Soviet Union.

"Even the world's darling does not have the monopolistic right to decide the fate of other nations," she said, referring to Mr. Gorbachev.

Mrs. Prunskiene made her remarks before the Commission on Security and Cooperation in Europe, also known as the Helsinki commission. The 35-nation group was formed in 1975 to monitor Soviet compliance with its human-rights commitments.

As she opened public testimony on Capitol Hill, Mrs. Prunskiene, 47, acknowledged that Mr. Gorbachev would prefer Lithuania to remain within the Soviet federation, "although not by force."

But she said the United States and the world did not have to choose between the Soviet leader and Lithuania.

"The solution is this: Gorbachev and a breakthrough for democracy in the Soviet Union and an independent Lithuania," she said. "These two are compatible and converging sides of the same process, rather than alternatives."

Mrs. Prunskiene said that international pressure could help Mr. Gorbachev become "a consistent practitioner of democracy" and overcome reactionary forces inside the Soviet Union.

In separate meetings with members of the House Foreign Affairs Committee and in a television appearance, Mrs. Prunskiene said that Lithuania was "prepared for compromises" in negotiations with Moscow, but that it could not and would not revoke its declaration of independence.

"We also hope for international guarantees of this declaration of independence which we have made," Mrs. Prunskiene said. She said that the guarantees would prompt the Soviets to begin negotiating.

In Lithuania, Health Minister Juozas Olekas said Thursday that the republic was running out of medical supplies because of Moscow's blockade.

In Brussels, Foreign Minister Mark Eyskens said Thursday that the North Atlantic Treaty Organization was divided over the kind of support it should offer Lithuania.

"The United States, France and West Germany pressed for extreme moderation," he said. Mr. Eyskens said that sanctions against Moscow over the Lithuanian issue were not on the agenda at the moment.

(UPI, AP, Reuters)

KURD: *U.S. Accuses Iran*

(Continued from Page 1)

they were not seeking to diminish Iraq's responsibility in first developing deadly chemical agents and employing them on a broad scale by the end of the war. But their internal history of the Gulf conflict notes that Iran's more modest and haphazard use of chemical weapons was at times equally devastating to civilians in the war zone.

The intelligence findings, included in an "operational history" of the decisive final stages of the eight-year war, indicate that Iranian forces used more than 50 chemical bombs and artillery shells during what turned out to be Iran's last offensive, before Iraq seized the momentum in a series of overpowering assaults that began the following month.

During the second day of the battle, according to the Pentagon reconstruction, an indeterminate number of Iranian chemical bombs or shells were dropped on Halabja, a Kurdish city on the verdant slopes between snow-capped mountains and the Dhar Bandikhan reservoir.

The study's authors would not discuss the highly classified sources that allowed them to reconstruct the battle. But U.S. officials and Western diplomats are known to have had access to intercepts of battlefield communications as well as accounts from participants and witnesses that reached Western intelligence agencies.

The study asserted that Iran may have been the first to fire artillery shells filled with cyanide gas into Halabja when Iranian commanders mistakenly believed that Iraqi forces were occupying the city, whose 70,000 prewar population was down to about 45,000.

"There is no way to determine which side caused the greater number of casualties" in the city, said a senior Pentagon specialist. But Iran's assertion on March 20 that many of the Halabja victims died from cyanide poisoning was considered a key piece of evidence indicating that Iran was covering up its own use of the gas, Pentagon officials said.

"We know Iraq does not use cyanide gas," the official said. "We have an excellent understanding of Iraq's development, manufacture and use of chemical agents, and we know who doesn't use what."

"We are sure that Iran uses cyanide," the official said. Thus, when the Iranian government said many deaths were from cyanide, "that is a piece of evidence that condemned them."

A Soviet Military Protest? Bush Says He Wasn't Told

Reuters

WASHINGTON — President George Bush said Thursday that he worried that the Soviet president, Mikhail S. Gorbachev, might be removed from power but that he knew nothing about a report that Soviet troops had massed in February to protest Mr. Gorbachev's policies.

"I was not advised of that by the intelligence community," Mr. Bush said at a news conference.

"I would say I salute the man for what he has done. I think he's under extraordinary pressure at home, particularly on the economy. I do from time to time worry about a takeover that would set back the whole process."

Independent Television News of Britain, reporting from Brussels, said Thursday that a Western military official had told of an incident Feb. 25 in which 6,000 troops massed in a Moscow suburb and some soldiers opened up armories.

The report said no coup was attempted but that the troops wanted to register dissatisfaction with Mr. Gorbachev's policies.

Mr. Gorbachev plans to divert funds from the military to boost the country's flagging economy, but he has to be careful not to alienate the high command.

The Soviet leader was booed and jeered by political dissidents and other disgruntled citizens during the May Day parade in Moscow.

Mr. Bush reiterated that he wanted to see Mr. Gorbachev's movement for change succeed but he added, "You can't build a foreign policy of a country on the presence of an individual."

HOSTAGES: *Bush Offers Help*

(Continued from Page 1)

he wished he could say that was true.

The president repeated statements recently made by the White House spokesman, Marlin Fitzwater, that the Unite States wants to see all hostages released, presumably including prisoners held by Israel.

Some of the pro-Iranian groups holding Americans in Lebanon have called for the release of those prisoners as a condition for freeing the remaining Americans.

■ Rafsanjani Assails U.S.

Mr. Rafsanjani, in a speech broadcast by Tehran radio and monitored by wire services in Nicosia, said:

"Someone should have taken the first step to solve the hostage issue. The expectation was that a government like the United States, which is a big government, would step in and solve the issue. But here the Lebanese warriors seized the initiative and released the hostages without conditions."

He added: "Instead of giving an appropriate reward for this initiative, the U.S. reacted by saying it will not negotiate with kidnappers, as if Israel and the Phalangists are not kidnappers."

He was referring to Arabs held by Israel, including the reputed leader of Hezbollah, Sheikh Abdul-Karim Obeid, who was seized in Lebanon on July 28 by Israeli commandos, and four Iranians captured by Lebanese Christian militiamen in July 1982.

The release in Beirut on Monday of Mr. Reed ended doubt about the fate of at least two hostages, a British journalist, John McCarthy, and an Irish teacher, Brian Keenan, who were both seized in April 1986. Mr. Reed said he had seen both of them in good health last Saturday.

In the Bekaa, in eastern Lebanon, a top official of the Iranian-backed group Hezbollah, or Party of God, said Britain should do more to obtain freedom for British hostages.

The Hezbollah official, Hussein Mousawi, said, "We heard that hostage Frank Reed said he saw some British hostages," adding, "this is a message from the kidnappers to Britain that its hostages are alive and that Britain should do something similar to what the Americans and the French did to liberate their hostages."

Prime Minister Margaret Thatcher said Britain was using diplomatic contacts to try to win the release of British hostages.

The Archbishop of Canterbury, Robert Runcie, added the authority of the Church of England to calls on Mrs. Thatcher to step up action. *(Reuters, AP)*

ARMS: *U.S. Offers Cuts*

(Continued from Page 1)

for new political relations in the wake of the Cold War.

President Mikhail S. Gorbachev has sought such a summit meeting as a step toward finding a new approach to European security to replace the roles of the Warsaw Pact and NATO. West Germany and France have strongly supported the idea of such a meeting, probably to be held in Paris. It would provide an opportunity to seal German reunification while also enabling Mr. Gorbachev to claim some headway for Soviet diplomacy.

It was unclear whether the Bush administration was shifting away from insistence that a security conference summit meeting be held only if a treaty was reached in Vienna. U.S. support for the idea might instead be intended as a carrot for Soviet movement in the Vienna talks.

● Confirmation of a NATO summit meeting to discuss a new political and military strategy of the Western alliance in the post-Cold War era. This conference, in late June or early July to take account of the summit meeting between Mr. Bush and Mr. Gorbachev at the end of this month, was described Thursday by Manfred Wörner, the NATO secretary-general, as pivotal for the alliance's future.

The Bush administration, which finally overcame some Europeans' reticence to holding a NATO summit meeting as soon as the early summer, apparently intends to offer U.S. ideas for remodeling NATO and to seek European support for the alliance's survival as the matrix of Western security.

Mr. Bush and Mr. Baker, in their public remarks, avoided describing the U.S. moves as a direct diplomatic challenge to the Soviet leadership. But Mr. Baker said, "A stable, united Germany within secure borders is a loss for no one."

Mr. Bush said: "The future of the United States cannot be separated from the future of Europe, and so, along with our allies, we must prepare for the magnificent opportunities that lie ahead."

But the overriding political preoccupation of NATO leaders was voiced by Hans van den Broek, the Dutch foreign minister, who commented in Brussels that the issue of German unification was "far more important today" than immediate steps to curb NATO's battlefield nuclear weapons.

LIBYA: *For a Price, an Offer to Dismantle the Chemical Plant at Rabta*

(Continued from Page 1)

participation of European pharmaceutical companies in constructing a new plant and because the factory would not be built in an isolated spot like Rabta.

But in other respects, the offer only fueled suspicions about Libya's intentions.

Western and Arab countries have generally come around to Washington's view that the Rabta plant was built expressly to produce chemical weapons, most likely mustard gas and nerve gas.

According to U.S. and West German intelligence, Libya already has produced some poison gas, stockpiling it elsewhere. Other West European nations, including Italy, contend that Rabta is on the verge of production but not yet fully operational. A third school of thought, supported by usually well-informed Arab sources here, holds that Libya had produced chemical weapons but dismantled the plant several months ago.

The third theory was supported by the visit of an envoy from a European embassy to the plant site this week. He reported no military checkpoints on the road to Rabta and said that the low hills around the plant — once bristling with anti-aircraft guns — had been peared deserted, diplomats quoted the envoy as saying.

The fear that Colonel Gadhafi already has stockpiled chemical weapons is one reason that Westerners are reluctant to respond to Libya's idea of dismantling Rabta, diplomats here said.

Even more puzzling in light of the Libyan offer is the March 14 fire at the plant. A commonly accepted scenario is that the fire was, as an Italian official put it, "a self-provoked accident to ward off the threat of another American attack" like the 1986 U.S. air raid on Tripoli and Benghazi.

The United States, basing its assessment in part on satellite reconnaissance, at first concluded that the fire caused enough damage to end production for a long time. But after a French satellite photo indicated that damage to the plant was minimal, it lowered damage estimates and eventually contended that satellite photos showed burn marks painted onto buildings in an apparent hoax.

But one thing seems clear: Colonel Gadhafi is trying to remake his image in the Bush administration's eyes, for reasons ranging from personal pride to practical considerations like regaining access to U.S. technology for Libyan oilfields and civil airliners.

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Crackdown on Delhi Militants

By Barbara Crossette
New York Times Service

NEW DELHI — A series of bus bombings and mysterious fires over the past few weeks has led to the imposition of new public security measures in the Indian capital.

The police have begun systematic raids on the homes of suspected militants, many of them apparently Sikhs thought to be connected with a separatist movement in nearby Punjab state.

India is also facing armed militancy in the Kashmir Valley and in several perennially restless northeastern states.

No group has claimed responsibility for the bombing campaign.

[A fire seriously damaged a government office building in New Delhi on Thursday, The Associated Press quoted officials as saying. It was the third suspicious fire in a government building in the capital in less than three weeks.

[R.K. Nyogi, a police commissioner, said arson could not be ruled out. The fire destroyed one floor of offices used by the Agriculture Ministry and slightly injured a fire fighter.]

On Tuesday, Delhi Transport Co., which runs the metropolitan area's bus services, and Delhi police officials ordered that passengers on city buses would no longer be allowed to place packages or luggage under seats or on unattended racks.

Within hours of promulgation of the new regulations, 1,800 detonators were found in a bus about to leave the Inter State Bus Terminal in Old Delhi for the neighboring industrial town of Faridabad.

Bomb disposal squads checked the terminal and vehicles but no explosives were found.

At least 16 people have been killed and dozens hurt in explosions in New Delhi, in buildings and buses, since January. Most of these incidents have taken place in the last week or two.

The city's international conference center, Vigyan Bhavan, was gutted in mid-April by a fire that broke out during a meeting of police officials and intelligence officers from all over India. The fire burned for two days.

A few days later, fire broke out in Nirman Bhavan, where the Housing Ministry is located. There were no casualties in either incident.

The Associated Press

Australian Floods Drown Livestock

Mick Bourke, a worker on a ranch near Charleville in Queensland, piling up the carcasses of sheep drowned in recent flooding. More than 4,000 animals were killed on the ranch. Workers will be forced to dig graves without the aid of standard machinery because the flooding, the worst in Australia in decades, has made the land too muddy to bulldoze.

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Message in Red Square

May Day in Red Square provided a remarkable public snapshot of the evolving Soviet political scene. It would have been newsworthy had nothing more happened than the appearance, alongside Mikhail Gorbachev and the Politburo fedora crowd atop the Lenin Mausoleum, of the unhatted, elected free-market economist who chairs Moscow's city council. But there was much more.

For the first time since Bolsheviks took over the international labor holiday to celebrate their own power, Soviet citizens could participate freely in the parade. Tens of thousands did. A crucifix passed by; portraits of opposition politicians; Hare Krishnas and, yes, anarcho-syndicalists; condemnations of the Gorbachev leadership and the police; Lithuanian, Czarist and de-hammered-and-sickled Soviet flags. Mr. Gorbachev took it for about 25 minutes before bailing out, and Soviet TV pulled the plug.

It used to be said that 1,000 years of their peculiar history and 70 years of communism had leached the political instinct out of the Russian and Soviet people. Mr. Gorbachev's own experiments in opening up Soviet society, including breaking the Communist Party's monopoly of power, unmasked the inadequacy of that theory.

Still, in releasing the sources of popular discontent he has sought to harness them to his political purposes. For him the goal is not an expansive democracy but a circumscribed "democratization." An increasing number of people in his country find this distinction intolerable. They were out there in Red Square, the traditional Russian place of petitioning the powers that be, demanding that the authorities comprehend their diverse appeals. Mr. Gorbachev has his purposes, they have theirs.

Many in the West now say that it is interesting and even cheering to see the democratic impulse gathering in the Soviet Union and to see the Kremlin leadership distracted by further demands from below. But can Mr. Gorbachev deliver, and in particular can he deliver on the parts of his program bearing directly on the West? The coming summit sharpens this question.

In the near term, Mr. Gorbachev appears ready to conduct foreign policy, especially in arms control, the more so as domestic-policy successes now come so hard. Already, however, his policy of using strength rather than consultation to cope with the crisis in Lithuania has kindled Western concern and spilled over into Soviet prospects for widening essential economic contacts with the West. Deepening political reform — no doubt, disorderly, difficult and painful — is the Soviet requirement at home and abroad as well.

— THE WASHINGTON POST.

Wherever They Lead

"I think I shredded most of that. Did I get them all?" Oliver North asked the congressional committees investigating the Iran-contra scandal in 1987. He needn't have worried. The committees were letting damning documents and other evidence slip through their fingers.

That is the lamentable conclusion reached by Seymour Hersh in an article in The New York Times Magazine last Sunday. He argued that the committees went out of their way to avoid targeting Ronald Reagan and made a decision not to pursue all viable leads. They had no appetite for hounding an aging, popular president who was pressing new peace initiatives late in his second term. This judgment, statesmanlike in its way, became a self-imposed political restraint on the legislators' charge: Find the truth, then weigh the consequences.

Mr. Hersh showed that the committees failed to undertake a program of electronic recovery that could have recaptured many computer erasures. They did not seek Mr. Reagan's telephone logs and calendars, or demand access to tapes of his telephone conversations with foreign leaders.

What might all this information have shown? Not that the president urged that outside aid be sought for the Nicaraguan contras because Congress had forbidden U.S. government aid. Mr. Reagan admitted doing that. Not that Mr. Reagan approved the arms-for-hostages swap with Iran. He signed a memo to that effect. The evidence not pursued went to the issue of whether the president knew of and approved the connection between the two operations. No one knows whether the information would have established that linkage. The point is that the committees didn't try.

Arthur Liman, the Senate committee counsel, later explained: "Even if you concluded that the president was involved in the diversion, an impeachment process has a huge price" in a nuclear age at a time that Mr. Reagan was seeking negotiations with the Soviet Union. "We were mindful that this country would have been paralyzed."

Those were reasonable considerations. But they argued for care, not abdication. And they mock Mr. Liman's assertion in March that the investigators and the public had known since the hearings ended "all that is knowable about the affair." Unfortunately, the rest of what is knowable must now come from Lawrence Walsh, the court-appointed independent prosecutor. There is no longer any need to be so solicitous of Ronald Reagan, and the public still has a right to these truths, wherever they lead.

— THE NEW YORK TIMES.

Don't Trash Junk Bonds

Michael Milken is a convicted felon, but he is also a financial genius who transformed high-risk bonds — junk bonds — into a lifeline of credit for hundreds of emerging companies. Snubbed by the banks, these businesses would otherwise have shriveled. In other words, the Milken case presents issues far more important than one person's slide from the financial pinnacle. There is no condoning Mr. Milken's criminality, but if overzealous government regulators overreact by indiscriminately dismantling his junk bond legacy, they will wind up crushing the most dynamic parts of the American economy.

Junk bonds are securities that pay high interest because they are issued by companies with little collateral, as is true of new businesses. After the credit crunch of the 1970s, banks retreated from lending to such concerns. So Mr. Milken came to their rescue, raising billions for upstarts like MCI, Turner Broadcasting and the Hovnanian home building enterprise. About half the money was for capital investment and other internal needs. Used in this way, junk bonds promote economic growth.

The controversy surrounds the use of junk bonds to buy other businesses. And even these acquisitions were mostly nonhostile and noncontroversial. Only one in 20 involved a takeover of a large company, and in these the pressure of large debt impelled new management to improve operations. The mere threat of takeover forced greater efficiency even in non-target companies.

Mr. Milken reminds audiences that only 5 percent of American corporations have high credit ratings. Cutting off junk bonds means cutting off vital credit for the remaining 95 percent, including nearly every company run by a minority member or a woman. Mr. Milken feathered the financial nest of many fat cats through dubious, even illegal practices. Still, his image as some sort of financial Robin Hood is not entirely off the mark.

Some junk bond takeovers did harm, ringing up so much debt that even well run companies like Bloomingdale's were driven into bankruptcy. The takeover binge saddled businesses with debt that creates a cloud of potential bankruptcies. Junk bond takeovers also paved the way for low blows. Raiders threatened managers of target companies with greenmail, a huge payoff at shareholder expense. Overall, however, the final verdict on junk bond takeovers isn't in. Meanwhile, the important need is to stop reacting hysterically to the fraud and excess of the Milken revolution.

First, Congress overreacted to the rash of savings and loan bankruptcies by requiring thrifts to shed all their junk bonds by 1994. This was done even though junk bonds contributed very little to S&L losses.

Now, state and federal regulators are pressuring pension and mutual funds to divest their junk bonds. The group representing state regulators is considering further limits on junk bond holdings of insurance companies, even though these make up a small percentage of the assets of most companies. Bank regulators are raising their standards, penalizing higher-risk commercial loans.

The danger of crimping so much capital flow is obvious; a fifth of all new corporate debt issues involve junk bonds. There is a chilling message here for small businesses without valuable assets: Don't look to the banks for capital. Don't look to insurance companies or pension funds. Don't look to Wall Street. In short, don't look. Unless your name is Exxon or IBM, prepare to wither.

What is needed is not vindictive junk bond bashing but prudent financial regulation. For example, it makes sense to outlaw greenmail. It makes sense to help regulatory authorities by requiring that pension funds, insurance companies and banks provide updated figures for the market value of their junk bonds and other assets. But a frenzied attack on all junk bonds makes no sense. If that continues, America will wind up transforming Michael Milken's downfall into an economic catastrophe.

— THE NEW YORK TIMES.

Other Comment

The Word Is Censorship

In recent ads, the American Booksellers Association and other groups deplored troubling instances of censorship and intimidation aimed at keeping Americans from exercising their rights. In some places, even classics such as "Huckleberry Finn" and "Little Red Ridinghood" have been removed from schools and libraries at the behest of pressure groups.

Moreover, merchants increasingly are being browbeaten into halting the sale of certain books, magazines and recordings. Thought police and cultural commissars harass authors and artists.

How ironic it would be if historians in 2020 looking back on the 1990s recalled it as the decade when the peoples of Eastern and Central Europe gained new freedoms while Americans saw many of theirs shrink.

— The Miami Herald.

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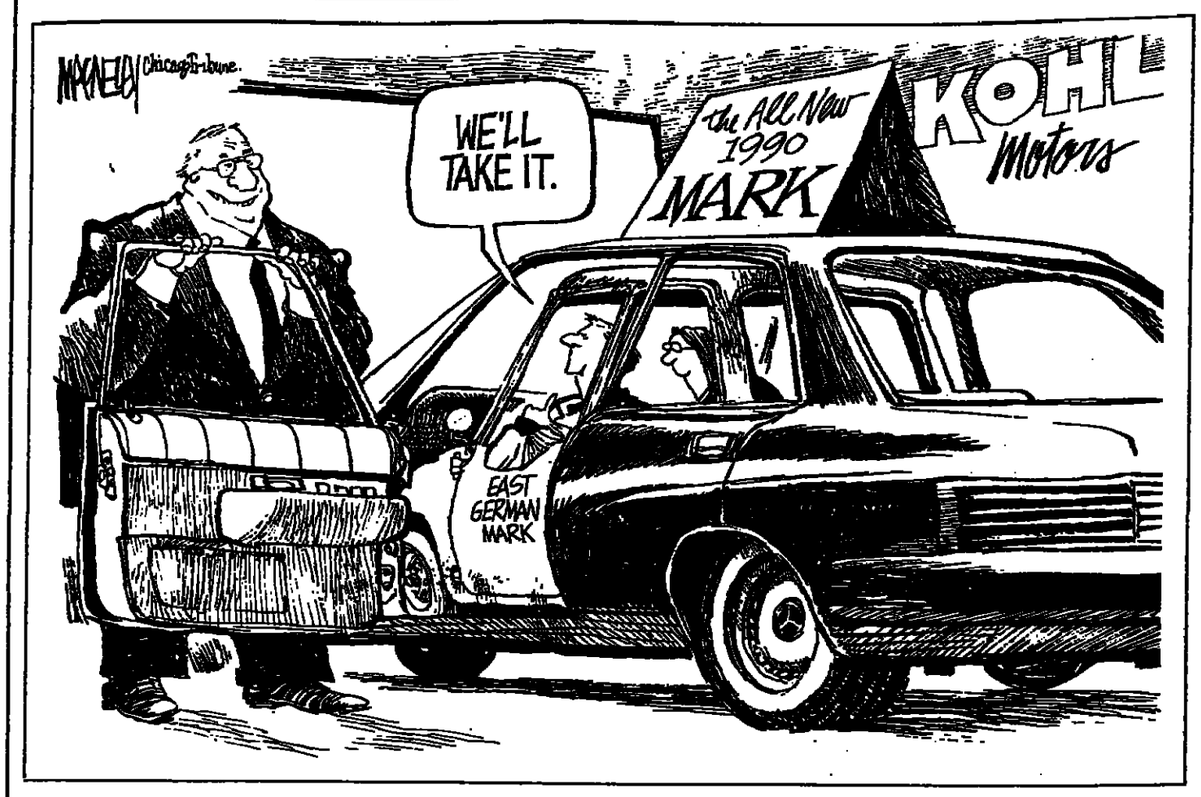
OPINION



The Revolutions of 1989 Owe Nothing to the West

By William Pfaff

PARIS — Two false conclusions commonly are drawn about what happened during 1989 in Eastern Europe. The first says that it was a "consumerist" revolution driven by people's longing to possess prosperity and the consumer riches of the West.

The second — Zbigniew Brzezinski is the latest to claim it, speaking last week to a gathering of Democrats in Washington — says that "the United States has won the Cold War."

The first has some truth in it, but a minor and subsidiary truth. The second has no truth in it at all. Even a year ago the United States government was clearly reluctant to see the old structures of the Cold War collapsing, and was being sharply criticized for its failure to respond to the changes in Eastern Europe.

The upheavals taking place threatened stability and predictability in East-West relations. Washington had not only accepted the Soviet Union's domination of Eastern Europe for more than 30 years but, at the cost of a not inconsiderable hypocrisy, had contributed to maintaining it throughout that period.

Think back. In 1952, Dwight Eisenhower and his future secretary of state, John Foster Dulles, successfully campaigned against President Harry Truman, charging the Truman administration with passivity in the face of communism's challenge — a policy of "mere containment" — and promising to substitute a program for communism's "rollback."

A year later, the new president and his secretary of state witnessed a revolutionary uprising by the workers of East Berlin, then a Soviet occupation zone. This, of course, was before there was a Berlin Wall, and at a time when all of the occupying powers possessed nominally equal rights over all of Berlin. The United States did nothing to interfere with Soviet suppression of that uprising.

Three years later, the people of Hungary conducted a spectacularly brave and successful uprising against their Communist government. They overturned the government and drove Soviet troops out of Budapest in terrific and bloody street fighting.

The United States did nothing to help the Hungarian revolutionary government, led by Imre Nagy, which took power and held it for five days. A reinforced Soviet army then retook Budapest, street by street, in a battle lasting another 10 days.

The United States neither recognized that free Hungarian government nor attempted to organize international support for its proclamation of neutrality in the Cold War and its appeals to the United Nations for a guarantee of that neutrality. Recognition of Hungarian neutrality plus dispatch of a UN mission to Budapest, made up of neutral-nation diplomats and observers, could have made a decisive difference to what we now know was a confused Soviet policy debate that could have gone either way.

"Rollback" thus proved an empty promise, a fraud. Afterward, the policy of successive U.S. governments was not only to acknowledge Soviet hegemony in Eastern Europe but to lend support to its stabilization and regularization — to promote a "more organic" Soviet relationship with its satellites, to cite a phrase made notorious during Henry Kissinger's custodianship of American foreign policy.

This was not a party affair. Lyndon Johnson ostentatiously did nothing about the Soviet invasion of Czechoslovakia in 1968. He apparently believed that by making no difficulties over Czechoslovakia he would encourage Moscow to end its support of Communist forces in the Vietnam War — which it did not.

The rationale, under Democrats as well as Republicans, was the comprehensible and defensible argument that interference carried with it an unacceptable risk of major war.

A critic may call attention to missed opportunities, as in Hungary. One may argue that a determined effort to neutralize or "Finlandize" Eastern Europe, by means of negotiated mutual troop withdrawals, was an alternative policy worth exploring as early as the mid-1950s, but consistently ignored or denigrated.

One cannot say that the policy actually followed by Washington was irresponsible or unconsidered. It was perhaps an inevitable policy, given the circumstances of the times and the political climate in the West. However, one must challenge the hypocrisy which claims that the United States "won" the Cold War.

The United States made just two serious contributions to winning that war. The CIA invented and initially sponsored Radio Free Europe, and RFE made an essential contribution to the collapse of Soviet power in Eastern Europe.

The United States also spent enormous amounts of money on arms, constantly justifying this by the argument that the U.S.S.R. was spending even more. This was not true; the U.S.S.R. was spending much less. But the challenge of U.S. military spending certainly contributed to the crisis in the Soviet system that emerged in the late 1980s. Still, the causes of that crisis were much more complex than mere budget overstrain.

The argument that East Europeans were deathly tired of penury and longed for prosperity is true. It is true that this was a major element in the popular discontent that exploded throughout the region last year, once the Soviet Union had demonstrated that it would not intervene to keep the old Communist regimes in power.

But to assume that a mere desire for Western consumer goods provided the main motivation for what happened is as mistaken as it is condescending. The people of the East European nations rose against tyrannical power because they wanted freedom. They wanted their nations' independence given back. They wanted to rejoin Europe — rejoin the world: to re-establish their membership in that civilization of the West from which they had been cut off for nearly half a century.

The implied assumption of those who describe what happened as a consumerist revolution is that the dominant materialism of the contemporary West has become the human norm. This is not so. A heartening message of the revolutions of 1989 is that men do have higher values than material values, and on great occasions can soar above self-interest and greed.

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Romania: Pick the Development Models With Care

By Silviu Brucan

BUCHAREST — The balance sheet of four decades of Communist rule in Eastern Europe is tragic: These nations are 10 to 15 years behind Western Europe and three times poorer. How do the halves integrate?

A new international division of labor now taking shape complicates the question: In the West, societies are becoming computerized and informational, while labor-intensive industries with high consumption of raw materials are being shifted to the South. In this context, what should be the development strategy of East European countries?

One must start by recognizing that a modern economy cannot function without the impetus of market forces. Second, political pluralism is no longer an option: It is a must for social peace.

Following these premises, there are various options for Eastern Europe.

Hungary and Poland have adopted the advice of such liberal economists as Paul Craig Roberts and Sir Allan Waters, respectively advisers to Ronald Reagan and Margaret Thatcher, who, according to Le Monde, "precipitated themselves in the East to sell the pure and perfect market." These men were followed by Maurice Allais, the French economist who has been leading a group of experts in Hungary, and Jeffrey Sachs, a Harvard professor who has been hired by the Polish government.

As a result, both countries have opened their gates wide to Western corporations, which are showing a taste for labor-intensive industries undergoing privatization. The investors intend to inject the latest technologies, keep the low-cost labor force, and thus produce cheap goods for Western markets.

Mr. Sachs previously tested his method of moving toward free enterprise in one sharp go in Bolivia. Had the Poles checked up on his work, they might have sent a mission to La Paz to find that there had been food riots and that the minimum wage was $22 a month, not even a tenth of the average worker's food and rent costs. (Poland has since rejected Mr. Sachs's idea of pegging the zloty to the dollar and freezing wages.)

In Hungary, meanwhile, a recession is in its third year, inflation is running at about 30 percent and unemployment is rising. Economists there say things will get worse before they get better. Democratic Forum, winner of the recent elections, has criticized the Communist government for the rapid pace of privatization and sell-off of national property and has called for a more moderate introduction of market forces.

Given all this, is there a different development method that Eastern Europe could follow in order to avoid becoming virtual colonies of the West?

The "four tigers" of the Pacific Rim — South Korea, Taiwan, Hong Kong and Singapore — have achieved the highest growth rates during the technological revolution on the basis of a capitalist method of development. This, in my opinion, should be the basic model of development in Romania. And as a European nation, Romania should combine the economic policy of South Korea with the social policy of Austria.

Typical of South Korean strategy is to be open to Western investment and joint ventures while keeping in place a strong state sector and control over the direction of development. In South Korea, this process began with American and Japanese investments in light industries (largely textiles), followed in the 1970s by a shift of emphasis toward high technology. This led to the creation a large corps of engineers, specialists and scientists, as well as a massive and well financed program for technological and scientific research. Now South Korea is a leading player in the high-tech field.

Romania should heed this lesson. While it should privatize some of its smokestack industries, allowing them to be modernized by Western companies, it should also launch an all-out drive to attract foreign capital for building a strong base in high technology, starting with microelectronics and computers. Indeed, the country already has a considerable crops of technologists, specialists and scientists to begin the job.

As for the best social model Romania could follow, Austria offers an example of balance, one in which production is regulated by the market and the distribution of national wealth is controlled by the state. This helps avoid some of the more glaring discrepancies between the rich and poor.

Two other points about the social future of East European countries must also be considered.

First, the scientific-technological revolution has elevated the intellectuals to a strategic position. This shift from manual to mental labor has doomed the notion of a unified working class. Indeed, the technical and creative intelligentsia is the only social stratum that can master the revolution in computers, information technologies and communications. Second, the market economy will generate and require the formation of a large middle class in Eastern Europe. Both social realignments must find a proper expression in the power structure of society.

Finally, a shift of emphasis from the state to the citizen is underway. With the computer revolution, it is the individual — with creative power, initiative and talent — who will become the engine of progress. The elevation of intellectuals to a strategic position in society is inextricably linked with democracy. Thus, the whole process can be made irreversible.

The writer, once a member of the Romanian Communist Party, resigned in February from the executive body of the National Salvation Front, of which he was a leading theorist. He contributed this comment to the International Herald Tribune.

Safety Net for East Europe?

By Eduardo Punset

BRUSSELS — The transition of Eastern Europe from a regulated economy to a market economy is such a complex and unprecedented experience that it is hardly feasible without the concurrence of two basic factors. First, there is need for a powerful light to illuminate the process of adjustment, so that each country knows where it stands at any time. And there must be a safety net to offset the temporary distortions that the correction mechanism will generate.

Full convertibility is the only channel in which to branch these economies with the rest of the world. Only such a move can illuminate an otherwise dark economic process and tell without the slightest doubt where surpluses and deficits in the allocation of resources are taking place.

The question of deciding on the correct exchange rate is also important. The ideal solution would be to adopt a sliding exchange rate that could gradually find its equilibrium, thus avoiding the trauma that has hindered so many stabilization programs. At the same time, it must be remembered that a flexible exchange rate is compatible only with strict fiscal and monetary policies.

Ensuring a safety net is the second condition for success.

The correction mechanism will set off distortions that will need to be promptly offset. When the decision to liberalize agricultural prices is taken, for example, producers' expectations of further price increases will generate food scarcities through a sudden surge of inventories. If the liberalization trends are also felt in the labor market, the underlying unemployment rate will rise not only through the real loss of jobs as inefficient producers are closed down, but also through the hidden unemployment that the rationalization process uncovers.

Whether it is food in the case of liberalization of agricultural prices, unemployment subsidies in the case of unblocking the labor market, or stabilization funds to back the national currency when moving into convertibility, aid is needed.

Without a safety net the program of recovery cannot be sustained. This is a crucial. Foreign assistance, and particularly aid from the European Community, is of paramount importance.

Will such help be forthcoming? Although the sums involved are modest, the members of the Community will have to be moved to action. Likewise, the economic players in the countries concerned will need to know what is expected of them at the end of the road.

The writer is president of the delegation for Poland at the European Parliament. He contributed this to the International Herald Tribune.

Article 2-4 Isn't Just For Crooks

By Edwin M. Yoder Jr.

WASHINGTON — In the latest New York Times Magazine, Seymour Hersh asks: "Did They Protect Reagan?" — "they" being the Senate and House select committees that jointly investigated the Iran-contra affair three years ago; "protection" being against possible impeachment.

Mr. Hersh's story is that James Radzimski, a navy specialist in intelligence and the White House manager of its "System 4" computer, recalls seeing at least two memos on the way to President Ronald Reagan, both of which dealt with the "diversion" of funds from arms sales to the contra army in Nicaragua. Mr. Radzimski was twice scheduled to tell his story to the committees, but for various reasons his testimony was canceled.

If Mr. Reagan saw the two memos, and if he grasped their meaning — two suppositions Mr. Hersh's piece never resolves — he had to know about the illegal plots, in defiance of congressional act, for which two of his national security advisers have been convicted. If he knew, was this guilty collaboration not an impeachable offense? And if it was, why was Mr. Reagan spared?

After 100 or so interviews, the answer Mr. Hersh got was that Mr. Reagan, even if complicit in the affair, was seen as too close to important arms agreements with the Soviet Union; or too old and confused; or too near the end of his term; or too popular to be impeached. But in offering these rationalizations, one and all took a mistaken view of the constitutional doctrine of impeachment.

Congress seems, in fact, to have silently amended the constitution to suit its comfort and political convenience. It is almost universally believed on Capitol Hill that without a strong probability that the president has committed a criminal act, an "act of commission" as one of Mr. Hersh's sources called it, impeachment proceedings would be unwarranted. Before impeaching a president, in other words, you must be satisfied that he is likely to be what Richard Nixon claimed not to be: a "crook."

This is a politically expedient view, and possibly wise as well — wise and expedient enough to warrant a constitutional amendment making it the law of the land. It is not the law of the land today, however, for it is not the impeachment provision made by the framers and written into the constitution.

Under Article 2, Section 4, a president is impeachable for "treason, bribery, or other high crimes and misdemeanors." And Article I, Section 3, specifies that conviction on impeachment charges "shall not extend further than to removal from office," but that an impeached and convicted official (including a president) may subsequently be indicted, tried and sentenced "according to law."

As that division implies, there are "high misdemeanors" that are not against the law but are impeachable. They included gross neglect of duty or gross failure to control the misdeeds of inferior officials — "maladministration," a term proposed by James Madison but rejected by the constitutional convention as vague.

Negligence and maladministration of the most serious sort were the least of Mr. Reagan's derelictions in the Iran-contra affair, assuming he had no knowledge of, or hand in, the "diversion." The Tower Commission politely referred to these derelictions as the president's "management style," but the defects were worse than stylistic. Mr. Reagan allowed a conspiracy to operate under his nose, usurping the prerogatives of foreign policy. This would be enough to sustain impeachment under any "original intent" reading of that power.

Politicians are practical. Their desire to spare Mr. Reagan and the nation the distraction of an impeachment proceeding late in the president's term was by some lights defensible. As Arthur Liman, the chief counsel to the Senate committee, has said, an impeachment process in the nuclear age "has a huge price."

But the continuing silent dilution of the impeachment power, restricting its reach to acts only of gross criminality, carries a price too. Congress must resort more and more to petty legalism to try to enforce its will in disputes with the president. And unless the president is imagined to be a blatant lawbreaker, he becomes immune to any real standard of constitutional accountability.

Mr. Reagan was never held accountable in that sense — for the Iran-contra follies or anything else. With the misunderstanding of impeachment that prevails in Congress, his successors won't be held accountable either.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1890: Good Old May Day

PARIS — *The Herald says in an editorial:* Why should May Day have fallen into the hands of the political Anarchists, who wish to smash society? The day is full of poetic and sacred associations to the theatregoer, who knows that it should be celebrated by dancers and a Maypole — the former arrayed in white breeches and Tyrolese hats, or in short skirts, marvellous stockings and black velvet garters. From New York comes a protest against the desecration of May Day. It does not appear that they adhered to theatrical precedent in point of white breeches, and — well — of other articles of dress, but they did show a praiseworthy desire to bring back the May Day of the Happy last century.

1915: Poison Gas Used

LONDON — Field-Marshal Sir John French charges today [May 3] that the "Huns" are again resorting to the use of poisonous gases and other forms of outlawry on the battlefield. Despite the resort to piratical methods on land — to supplement the murder of neutrals on the sea and the slaughter of non-combatants by Zeppelins in open towns — the "Huns" have not gained an inch of ground. The losses of the Germans in the great battle, or series of battles near Ypres have been enormous.

1940: Nazi Bases Hit

LONDON — For the fourth successive day the Royal Air Force showered bombs on German bases in Norway and Denmark in a series of raids [May 2]. The scene of the most intensive attack shifted to Ry, a base in east central Jutland (Denmark) which has been used extensively by the Germans during their campaign in Norway. The first mention of this German base was in a communiqué issued today by the Air Ministry saying Ry has been successfully bombed.

هكذا من الأصل

OPINION

Who Sinned at Auschwitz, And Who Should Forgive

By A. M. Rosenthal

OSWIECIM, Poland — Auschwitz. After the visit, there are only a few words in the notebook, mostly the same frantic scrawls, over and over.

Do not turn away. Stay. Not run. Look. Be strong. Be faithful! Do not turn away — you.

Sometimes at Auschwitz a man has to close his eyes and lean against the wall. That he allows himself, though he knows no prisoner at Auschwitz was

ON MY MIND

permitted to stop for a moment to rest his vomiting soul.

But then, each person, through prayer or scrawled self-command, which may be the same thing, must find strength not to turn away, not from the faces of those who were about to die, photographs now hung neat and dated on the walls, thin faces staring out in unbelieving terror, not from the sea of hair clipped from the skulls of the living and the dead to be sold for 20 pfennig a pound, not from the suffocation cells, or the starvation cells, or the stakes where prisoners were hung by their arms or the gallows where they were hanged by the necks, dying slow, not from the flogging torture blocks or the surgical torture chambers, not from walls where prisoners stood manacled for hours before they were shot, not from the ruins of the ovens and gas chambers that the killers could not quite destroy as they fled, not from walking over the grass that covers the ashes of the prisoners burned in pits when ovens were at capacity, not from the millions who died at Auschwitz, not from Jew or Pole or Russian, and not from Germans, who made this thing Auschwitz.

Entering, I knew I must look at once for a certain young woman. Is that why I came? The first time, almost 30 years ago, she looked down from the wall, smiling. She knew she would die but she smiled a sweet smile. All my years since, I wondered what she thought as she smiled at death's camera.

I walk along the walls of pictures, sweating with anxiety as I come to the last corridor, unable to find her. So many murdered, they probably have to change pictures. I did not note her name then and now it is too late. But I will give her a name, so she will be a girl again, not a picture, and not be deserted. I remember her as Polish. I will call her Elzbieta. Many Polish Elzbietas hang on the walls; perhaps she was one when she lived.

Here is a huge photograph of little Jewish boys in convict uniforms. You, pretty little fellow in the corner — I wonder what became of you. Are you a doctor or a teacher? Or a great scientist? Maybe you became a violinist; or maybe a clown, to make people laugh with pleasure?

But what a foolish thought, little boy. You were killed and burned when you were 11, weren't you? What would our world have been if you little boys had lived? Do you know?

Outside, it is raining and fearfully cold on the railroad platform where Jews were divided, the weakest sent to the ovens, the others to work, until they too were murdered. I remember some of the Jews were stripped naked in the cold, so I open my coat. I hear the same sound I have heard all along, a man making retching noises. Aleksander Wiechowski, my Polish friend and colleague, looks at me, worried, takes my hand. I understand who has been making the sounds and that it is time to leave.

It is even harder this time, to visit Auschwitz. The second time you know what hell will be.

That, but something else, too. In Auschwitz, the Germans murdered the non-Jews accursed enough to fall into their hands, mostly Poles, gypsies and Soviet soldiers. But Auschwitz was where all the skills of the Third Reich were gathered to exterminate the Jews. This is the German Holocaust, in brick and blood. And now anti-Semites are again befouling Europe, as God knows.

Alex and I talked about God; most people do on leaving Auschwitz. I said maybe God Himself sinned by allowing Auschwitz. Alex said he did not think it was God who had sinned.

In Germany the week before, I was asked what more the Germans could possibly do to be trusted by people who still feared them. Maybe all the documents about German unification and reconciliation with the world should be signed in Auschwitz, on the burning ground. German politicians will not like the idea. But maybe young Germans could fight for it; just by fighting for it they might help ease fears of the new Germany.

But forgiveness of the Germany that created Auschwitz — of course that belongs to the little Jewish boy and to Elzbieta.

The New York Times.

An Overdue Funeral

INCREDIBLY, fragments of human tissue and bone from persons murdered in the Nazi genocide remain in a number of German medical schools and scientific institutes. They have, commendably, begun to remove them from their collections. East and West Germany should ensure that the remains are buried at a single time with the appropriate participation of religious authorities and survivors of the Holocaust. A quiet, secretive burial is not what those who were murdered deserve.

— William E. Seidelman of McMaster University and Arthur L. Caplan of the University of Minnesota, writing in the Los Angeles Times.

'Damn!'

Just Keep Quiet and Keep Dialing

By Martin Asher

NEW YORK — You have reached the Acme Rubber Duck Company. If you wish to speak to someone in billing, press 1. If you wish to speak to someone in the cooing department, press 2. If you wish to speak to someone in the

MEANWHILE

old wing, press 3. If you do not know whom you wish to speak to, press 4.

So I press 4 and the gender-confused voice, which sounds like Hal the computer in "2001," says: Thank you. Please wait during the silence.

What did it think I was going to do — go elephant hunting?

We are sorry, sir. But due to your unauthorized unwrapping of a crunch bar during the silence, your call will be terminated.

Even such excommunication is heaven compared with tangling with a musical switchboard. I call to arrange an interview for a new job. My potential boss's secretary puts me on hold. I hear Linda Ronstadt wailing, "You're no good, you're no good, you're no good, baby, you're no good."

Then there's the spelling-test switchboard. I have a message to call a Mr. Kramer.

If you do not know the extension of the party you wish to speak with, and are calling from a touch-tone phone, please enter the first four letters of their name — now.

I enter K-R-A-M.

This is the office of Mel Kraminsky. I am not at my desk. If you leave a message, I'll get back to you as soon as possible.

"Sorry," I mutter. Wrong number."

Thank you. If you wish normal delivery, you may hang up now. If you wish priority delivery, please press 1 for further options.

Please wait, a gender-confused voice says.

No further options, please. I just want Mr. Kramer. Maybe he spells it Kremer. That gets me Jill Kremsky. Cram gives me Harvey Cramston.

Perhaps customizing switchboards for particular industries is the answer. Because I work in publishing, for example, I have devised the following system:

If you are calling to disagree with this morning's Times, which called our latest best-seller trash, please press 1. If you are calling about lunch with an editor and have problems with sushi, press 2. If you need to be seen at Le Cirque, press 3. If you are a customer calling for information about a specific title that costs less than $199.95, please enter the first four even numbers from the ISBN code in reverse order now. If you are an author calling about an unsolicited manuscript, please enter the square root of pi. If you are an agent calling about royalty payments on behalf of an author, please wait during the silence.

Perhaps we should reserve the joy of communicating with electronic switchboards for their only true equal — the automated telemarketing machine.

This is the thing that pulls you out of the bath to tell you: This is an important market survey about the magazine you read. If you answer the following questions, it will help the editors serve you more effectively.

Both machines could flirt forever with endless touch-tone beeps, squawks and silences, punctuated by periodic blurts of Mozart and Madonna. Is there anybody left who says hello?

The writer is editor in chief of Vintage Books. He contributed this lament to The New York Times.

LETTERS TO THE EDITOR

Where Is the Crisis?

In response to "College Tuition: What You're Buying" (Opinion, April 17):

Robert M. Dunn Jr.'s discussion of college tuition betrays a common misorientation. He writes as though most students attended and most parents paid tuition to private colleges and universities. Yet enrollment at public four-year colleges and universities in the United States is 3.5 times higher than it is at private ones. And public junior colleges enjoy a 17-times enrollment advantage over the privates.

Mr. Dunn writes that "for families which do not drive Ferraris, [children's college education] is the second largest expenditure of a lifetime." In 1970, a year's tuition in a public college took only 3.3 percent of the median annual family income. By 1988 it took only 3.6 percent. One could not buy a Ford, let alone a Ferrari, for that kind of money. Where is the financial crisis?

Mr. Dunn's general thesis is that most parents and students do not know that their undergraduate tuition dollars are subsidizing graduate and affirmative action programs. That may be, to a limited extent, but at least the vast majority of tuition payers have the good sense not to pay the outlandish charges imposed by the private institutions.

He writes of students who each paid $1,000 to be in a Boston University class of 100 students. I suggest they transfer to the University of Massachusetts. I have taught at two expensive private schools — Williams and Cornell — and at two public universities — the University of Michigan and the State University of New York at Binghamton. The differences are mighty subtle, at best. My kids got a bargain by going to SUNY-Binghamton.

RICHARD I. HOFFERBERT.
Berlin.

Vilnius and the Poles

Prince Alexander Galitzine *(Letters, April 26)* takes issue with Roland Albert who asked *(Letters, April 18)* whether Lithuanians, in their national fervor, were ready to give Vilnius back to the Poles. On the contrary, the prince declares, it was the Poles who in 1920 illegally seized Lithuania's historic capital only to lose it in 1939. The truth is more complicated than either writer allows.

Vilnius was indeed the capital of the Grand Duchy of Lithuania — a large multinational state founded by Lithuanian chieftains but centered on present-day Byelorussia. It entered into a union with Poland 600 years ago and disappeared in the partitions of Poland in the 1790s. Its official language was Old Byelorussian — later superceded by Polish. The Vilnius region was largely Polish-speaking by the 16th century. Before World War II, Lithuanian-speakers accounted for 0.7 percent of Vilnius's population. Two-thirds spoke Polish and one-third Yiddish. The idea of a distinct Lithuanian-speaking nation state with Vilnius as its rightful capital is a product of late 19th century nationalism. It is ironic that this nationalist dream should have been achieved through the Nazi-Soviet carve-up of Poland in 1939 and at the cost of Lithuania's own annexation by Moscow. It is ironic, too, that Byelorussia, presumably at Moscow's prompting, should also now be claiming Vilnius as rightfully theirs.

If Poland is not making claims on Vilnius today, it is partly because — whatever the squabbles of the last 100 years — most Poles support the Lithuanians' present struggle; and partly in order not to jeopardize their own present border with Germany.

A. HAINES.
London.

Tolerance and Tranquillity

In response to "Back to Gadebusch: The Shame and Anger of 40 Years" (Opinion, April 7):

I have just returned from three weeks in Dresden to West Germany, my home for 11 years. Excuse me, Karl Kahrs, but East Germany is a lovely country. East Germans make room for one another; they help one another through the numerous glitches of daily life there; they are grateful for what they have, humble though it may be. Public transportation runs frequently and reliably almost everywhere, and is dirt cheap. Cultural events are plentiful, of great quality and eminently affordable. I found an openness in conversation, with one stranger after another, never encountered in the West.

Yes, the system was terrible, and now East Germans face that most awesome modern condition, freedom. And the Western press is full of lamentations like Mr. Kahrs's that look no deeper than bad roads and unrepaired facades.

I wish all West Germans, indeed all Westerners, could experience what these people have learned through their suffering, and then ask themselves: What have we made of our freedom these last 40 years? Is there more to life than fast, shiny cars, hermetic facades, 125 channels and two weeks in Mallorca? Where and how do they need our *Wirtschaftswunder*? Where do we need their tolerance and tranquillity?

MARK EBERSOL.
Bramsche, West Germany.

Manners for a Nice Day

Edwin M. Yoder Jr.'s commentary "Hello, Federal, Hear This and Do Have a Nice Day" *(Meanwhile, April 19)* was enjoyable and interesting. I have often considered this matter of calling people by either their first or last names, but from the opposite angle.

I live in an adopted country where every letter of a last name is capitalized in correspondence and where, when you ask someone his or her name, you are assumed to be asking for the family name, not the "prename." This has led me to reflect upon and appreciate the fact that in my native land, names are not all that important.

A considerable number of Americans have family names born on Ellis Island, atop desks full of forms filled out by functionaries who knew that replacing a multiconsonant name with one more easily pronounced, or spelled, in English would get them out to lunch faster — or in corporate elevators, where the shedding of a final syllable on the way up to an interview meant a surer shot at employment.

When someone calls me by my first name, what I hear is, "I am interested in you as a creator of your personal history, not as a bearer of the results of the history of those who came before you." I hear an effort to pry open the barrier that the use of my last name — no matter how sincerely and politely done — would have placed between us. I hear an invitation to play.

SHARI LESLIE SEGALL.
Paris.

Post-Posting Inspiration

Thank you for printing my letter about Dave Barry. What happiness to finally make the Trib, especially with your marvelous Ben Jonson heading *("O Rare Dave Barry," April 12).*

As always happens to me, I no sooner had dropped the envelope in the mailbox than I thought of something to add — A Line to Dear Russell Baker:

I could not love thee half so much
Loved I not Barry more.

ROSE GONZALEZ.
Las Palmas de Gran Canaria, Spain.

GENERAL NEWS

U.S. and Soviets in New Accord on Kabul

By Robert Pear
New York Times Service

WASHINGTON — The United States and the Soviet Union are exploring a new approach to ending the Afghan conflict, under which Moscow would accept elections to choose a new government and Washington would let the current leader, Major General Najib, run for president if he surrenders power.

Details of recent Soviet-U.S. talks in Helsinki were disclosed Wednesday by Bush administration officials and Pakistani diplomats.

The Soviets have dropped their insistence that General Najib be guaranteed a place in any future Afghan government, and the Americans have softened their demand that he permanently renounce his claim to the presidency.

The administration officials said that the United States and the Soviet Union still disagreed on significant points, but that the differences had been narrowed in recent weeks as both sides concluded that elections might be the best way to end the 11-year-old conflict.

One sticking point is the question of who would control the Afghan government during the transition period.

The Soviets hope that General Najib will stay in power through the proposed elections to choose a new government.

But the United States insists that he step down and turn power over to an interim government, which would organize the elections.

In a speech to the Asia Society in Washington last month, the State Department's under secretary for political affairs, Robert M. Kimmitt, said: "We do not object to Najib or his associates participating in the elections."

The new approach under discussion grows out of a proposal offered by the Soviet Union in Helsinki on March 21 and 22.

The meeting was one in a series of talks by experts of the two countries.

The U.S. officials described the Soviet proposal as a step toward elections and an interim government.

But they said that it did not go far enough because it did not require General Najib to step aside.

Under the Soviet proposal, voting in Afghanistan would be supervised by a "council of election observers."

The council would include representatives of the United Nations and of the Islamic Conference Organization, which comprises 46 member countries.

The Soviets cite the precedent of Nicaragua, where former President Daniel Ortega Saavedra stayed in office for two months after elections on Feb. 25.

But a State Department official said the United States had told Moscow that "Afghanistan is not Nicaragua." He said that Mr. Ortega "did not kill a million people, as Najibullah and his party did in Afghanistan."

Afghan rebel leaders have said they will continue fighting the Kabul government until General Najib surrenders power.

Mr. Kimmitt said that the rebels, known as mujahidin, would not "participate in any dialogue that includes Najib."

■ **Najib Ends Emergency**

General Najib ended a state of emergency on Thursday, clearing the way for constitutional changes, news agencies reported from Kabul.

The state of emergency went into effect Feb. 17, 1989, two days after the Soviet withdrawal.

"The political and military situation in the country has improved, and there is no need to continue the emergency," said a spokesman for General Najib.

The spokesman said that the president had also announced that a 15-member committee would convene a grand national assembly to help rewrite the constitution.

General Najib has proposed sweeping constitutional reforms to allow political and economic pluralism, invite foreign investment and remove the ruling People's Democratic Party of Afghanistan's constitutional privileges.

In a separate development, mujahidin based in Islamabad said Thursday that Afghan government forces had launched an offensive to recapture positions held by the U.S.-backed rebels near the strategic eastern Afghan town of Jalalabad. *(AFP, UPI)*

ASIAN TOPICS

New U.S. Campus Taking Root in Japan

The latest campus of the City University of New York sits on a mountaintop in Japan, The New York Times reports. The branch opened this month in Chiyoda, about 40 kilometers (25 miles) southwest of Hiroshima.

The $50-million campus on 15 hectares (37 acres) is being paid for entirely by Japanese investors. It will primarily serve Japanese students, but its academic program is run by Herbert H. Lehman College in the Bronx, part of City University.

"They wanted an American-style college in Japan, one that emphasizes flexibility, creativity and problem-solving," rather than the more rigid, rote-style learning favored by Japanese educators, said Enita B. Hill, a vice president for institutional advancement at Lehman.

Lehman College is the latest of four U.S. colleges to establish a branch campus in Japan, joining Temple University of Philadelphia; the University of Nevada at Reno and Southern Illinois University. The Minnesota State University system is scheduled to open a campus in Japan next month.

In the other direction, 183 Japanese students arrived late last month in Salem, West Virginia, to study and live alongside Americans at Salem-Teikyo University, in the first full-fledged merger between an American and Japanese college. Similar experiments are starting in Oregon, Colorado, Connecticut and Iowa.

Around Asia

The Vietnamese section of the PEN Club, or International Association of Poets, Playwrights, Editors, Essayists and Novelists, consisting of about 400 Vietnamese writers living abroad, has issued a statement calling on the government of Vietnam to free writers and other intellectuals in prison there. A Vietnamese PEN club official in Paris said about 100 are currently held, many for the past 14 years. The statement also called on Vietnam to repeal laws and regulations limiting intellectual freedom. Efforts to get a comment from the Vietnamese press attaché's office in Paris were unavailing.

Calcutta's "Stoneman," who kills by dropping a heavy stone on the heads of his homeless victims as they sleep on the sidewalk, is still at large after claiming 11 victims, the first last June and the most recent in February. A special 100-member police detachment and vigilante groups of pavement dwellers have failed to apprehend him. He has left behind no fingerprints, no footprints and no one to describe him. "There are no eyewitnesses," said Deputy Police Commissioner Prasun Mukherjee. "All we can say is that he is probably heavily built and capable of carrying a 25- to 30-kilogram (55- to 65-pound) stone."

Buy a bullet-proof vest in Taiwan and one manufacturer throws in a pair of bullet-proof underpants, Taipei's United Evening News said Thursday. Body armor is in heavy demand in Taiwan because of the large numbers of guns smuggled from China and the Philippines that are in criminal hands.

Volvo, the Swedish automobile manufacturer, is seeking a court order in Hong Kong that would require a nightclub in the British colony, Club Volvo, to change its name. The club opened in 1984 with an investment of $12.8 million and 1,000 hostesses. A Volvo car spokesman said the club name tarnishes his company's reputation.

China's Tianjin Daily has censured a printer for incorrectly quoting Prime Minister Li Peng as saying China was unstable. Mr. Li had said it was stable. "It was a typographical error by a print worker," an editor of the newspaper said. Reporters at other newspapers said the daily had asked them to return library copies, which were later replaced with corrected versions of the speech.

Japan Airlines is offering a new alternative to in-flight food — no-flight food. Its new restaurant in Osaka has a full-size replica of a JAL Boeing 767, a cabin crew, videotapes of travel information and seats in executive or first-class sections. "We're aiming the restaurant at people who maybe don't travel very much, but want to try out the experience," a spokesman said.

A Thai actor was killed on a Bangkok film set when a small explosive device meant to simulate the impact of a bullet misfired into his chest. Police said the device attached to Winai Eakkathat's chest was improperly fitted and exploded into his body instead of outward. The director surrendered to police to face possible legal charges.

Arthur Higbee

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A Message from the Vuitton family, Henry Racamier, Jean Ogliastro and André Sacau

On April 26, 1990, the Paris Court of Appeals rendered a final decision regarding the issue of LVMH warrants (OBSA) in 1987, which cleared the way for the assumption of control of Louis Vuitton by Bernard Arnault. Despite its earlier judgement that the OBSA issue was irregular, the Court declined to annul these warrants, ruling in favor of the Arnault-Guinness alliance.

We have no choice but to recognize that this decision removes the final obstacle standing between Bernard Arnault and his goal, pursued for more than a year, of removing members of the Executive Board of the Louis Vuitton group and thereby seizing absolute power.

As a result of the situation arising from the Court's decision, the Members of the Executive Board of Louis Vuitton and Louis Vuitton Malletier responsible for the success of these companies - Messrs. Henry Racamier, Jean Ogliastro, André Sacau and Michel Missoffe - on the same day, April 26, 1990, resigned their positions on the Executive Boards of Louis Vuitton and Louis Vuitton Malletier.

Messrs. Racamier and Ogliastro have also resigned from their positions as members of the Executive Board of LVMH.

Expressing their unqualified support for the resigning Directors, all members of the Vuitton family*, as well as investor representatives who have, since 1982, sat with them on the Supervisory Boards of Louis Vuitton and Louis Vuitton Malletier, have also resigned. They deem it impossible to work alongside those who have made unjustifiable allegations - in some cases criminal - against these Directors.

Also on April 26, the Paris Tribunal of Commerce rejected totally the false and malicious accusations concerning Louis Vuitton Malletier's distribution organization in Southeast Asia.

Over the past year, we have fought hard to defend our vision of what constitutes a luxury brand and our concept for its management and long-term development. Louis Vuitton bears testimony to the success of this luxury brand concept. The concept relies upon respect for brand autonomy and identity - one of the central principles of the merger charter upon which LVMH was founded in 1987. Throughout this dispute, which has gone far beyond the individual personalities concerned, we have sought to defend the interests of Louis Vuitton and of the group.

A major goal was also to see that the highest standards of business practice be preserved.

With the help of all employees in France and abroad, we have built since 1977, year after year, today's Louis Vuitton group and all its subsidiaries - Louis Vuitton Malletier, Veuve Clicquot Ponsardin, Givenchy, The French Company and Loewe International. To our staff, we offer our most sincere and heartfelt thanks and express great sadness that we cannot continue this work with them. We are sure that they understand the reasons for our actions.

They should, however, be assured that as active shareholders in LVMH, the Vuitton family group, wishing continued success for Louis Vuitton, will vigilantly and vigorously defend the integrity of the company and its brands in support of its long-term prosperity and development.

* Mrs. Andrée L. Vuitton, Mr. Henry-Louis Vuitton, Mrs. Jean Ogliastro-Vuitton, Mrs. Henry Racamier-Vuitton, Mr. Claude-Louis Vuitton, Mrs. Jacques-Louis Vuitton.

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LYON

Regional Renaissance, Active European Hub

Lyon, a European crossroads during Roman and Renaissance eras, is making a concerted effort to become an even more important metropolis in the united pan-European market of the 1990s.

Radical improvements to Lyon's transport infrastructure, construction of a sprawling riverside international conference and business complex and multimillion-dollar renovations of the city's opera and fine arts museum are key aspects of the strategy.

Lyon is also adding pan-European scope to established educational institutions and research facilities with an ongoing transformation of industrial sectors, which range from small high-tech start-ups to established multinationals.

Lyon aims to be the first alternative to Paris

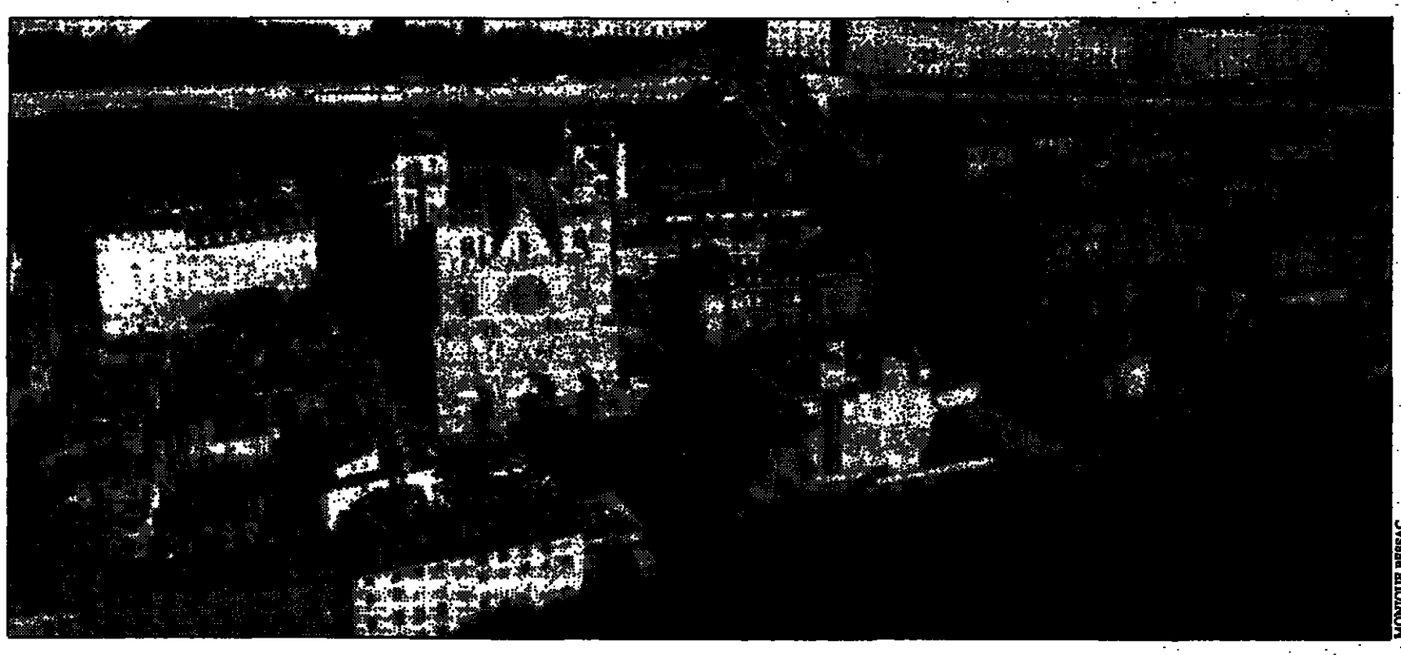
While other European cities are also attempting to become international in scope, Lyon is a few steps ahead of most. Its central geographical location, complemented by an entrenched base of skilled labor and financial services, makes it a natural hub in the center of Europe. Equally important, an internationally oriented consciousness is emerging. Political leaders are now working in tandem with the business community to exploit and promote Lyon's "international" potential.

"Our objective as a diversified high-tech city in the center of Europe is to be the first alternative to Paris," explains Jean Chemain, director general of the Lyon Chamber of Commerce and Industry. "We compete favorably because we are less expensive, have an established infrastructure and offer a better environment and life-style."

Much of Lyon's evolving character will be on view at next week's Eurocities conference, when mayors and representatives of 30 European cities attend their biennial meeting. That event signifies the desire of Lyon — and towns of similar size like Barcelona, Frankfurt and Milan — to better communicate and resolve common problems.

"The unified, borderless Europe could create a continent of regions and dynamic cities rather than centralized capitals," predicts Dominique Nouvellet, head of a Lyon-based investment company. "Lyon has all the ingredients — cultural, industrial and financial — to be a key player."

That type of confidence is found throughout a community that expects its contemporary regional renaissance to help turn it into a major European hub.



MONIQUE BESSAC

Infrastructure: Making the Getting There Faster

Lyon, located at the confluence of the Rhône and Saône rivers, is not only augmenting its traditional river traffic but also becoming a hub of air, rail and road transport.

Lyon's Satolas airport, which is being expanded to include another runway in order to handle twice its current passenger traffic, has other construction in progress: a new station for France's high-speed trains (TGV). The most obvious facet of the airport's $300 million upgrading, the station will be a hub for TGV trains going through Lyon to Paris, Marseille and Barcelona.

Model of the new TGV station.

There will also be links to regular rail service, including trains to the Alps for the 1992 Winter Olympics in Albertville, and a suburban shuttle rail link called Satorail to downtown Lyon.

"Satolas airport is one of the few in Europe with enough land for major extensions," says Jean Chemain of the Chamber of Commerce and Industry, the body that runs an airport that will be capable of handling eight million passengers by 1993. "The airport, TGV and autoroutes — like that to Geneva, which is now only an hour away — are all key hubs for European transport."

The Satolas station complements the existing TGV service to downtown Lyon's Part-Dieu commercial area, where businessmen take a short walk from their offices to catch the TGV for the two-hour, 512-kilometer (318-mile) ride to Paris.

Downtown, Lyon's Metro network is being expanded, and there are plans to extend it to Gerland — a part of town renowned for a wealth of high-tech companies, high level engineering schools, the Tony Garnier science park and the future Cité International. The Bouygues group has just been awarded the contract for a 10-kilometer, $400 million toll tunnel that will provide a subterranean passage under the Saône.

"We want a good compromise between public and private transport," says Alain Dussauchoy of Lyon's city hall, noting that an additional 17,000 public and private parking spaces are being installed.

And even vacationers used to confronting the traditional Lyon traffic jams during their North-South migration will get some relief. An autoroute that will bypass Lyon, is planned to be completed between 1995 and 2000.

Thriving Industries From High-Tech to Textiles

Last month's inauguration of Laboratoires Domilens, a high-tech ocular implant company, was marked by lasers, music and speeches by dignitaries.

The 2,000 guests got a preview of the high-tech building's atrium, external elevator, tropical garden, sophisticated "clean" rooms and manufacturing equipment.

"The building and dignitaries could be anywhere, but Lyon is the only place in France with a wide range of skilled researchers, technicians and subcontractors in the medical and micro-mechanical fields," says Domilens President Jean-Michel Bonabosch. "Here we can pioneer multi-focal lens implants and collaborate with Institut Merieux to develop ocular biotechnology products," he adds.

Lyon's industries include textiles, agro-chemicals, health care, medical equipment and other sectors. Many companies, including a number of family-owned operations, have recently undergone transformations to keep up with the times.

"We first evolved from a family-run textile producer to an industrial manufacturer of complex composites," explains Jean Freidel, chairman of Brochier S.A., now a Ciba-Geigy affiliate that makes composites for the aerospace industry. "We then became international in scope when we were purchased by a major chemical conglomerate."

Other firms, like Rhône Poulenc — which moved much of its administration to Paris in the 1970s — are returning to the Lyon area.

Cultural Attractions: A Taste for the Refined

Ask most French people where the best restaurants in France are to be found and the answer will usually be "Lyon," known for its gastronomic delights.

Lyon's culinary attractions include superb local ingredients — from Beaujolais wine to Bresse chickens — and a variety of cuisines, from the elegant, multi-starred restaurants of Bocuse and Orsi to simpler bistros, brasseries and *bouchons* (which offer hearty dishes usually based on pork, ham or sausage).

"There is only one way to tackle the variety of cuisines created by the region's fresh products and the personality of each chef," says Jean-Paul Lacombe of the renowned restaurant Léon de Lyon, which offers one menu with typical Lyonnais cooking and another with Mr. Lacombe's own *nouvelle* creations. "It is indispensable that everyone spend at least a week testing the restaurants."

The rebuilt opera house will seat 1,300 fans

The kaleidoscope of gastronomic delights illustrates a major plus for Lyon in attracting international business. It is just one aspect of the environmental, "quality of life" and "human" factors that are increasingly important criteria for multinationals seeking a new location.

Downtown Lyon, dominated by pedestrian-only streets, is another attraction. Vieux Lyon, the old city, still maintains its Renaissance allure and remains relatively untouched by 20th-century construction. Archaeological digs have even revealed a theater dating from 15 B.C. and a large Cybele temple in Lyon.

But the past is not standing still. The Lyon opera house, constructed in 1830, has been redesigned by architect Jean Nouvel and is being rebuilt. It will feature a glass dome, with seating expanded from 900 to 1,300 places. The city's Fine Arts Museum is also being renovated to provide more room for displaying its large collection.

"Both projects, each budgeted at over $70 million, will increase the quality and quantity of our cultural offerings," says Alain Dussauchoy, Lyon's municipal counsellor in charge of public works. "We will then be at the level of European cities like Barcelona and Milan."

Lyon offers other cultural attractions. September's biennial dance festival this year features American dance, and the annual International Marionette and Hector Berlioz festivals (Berlioz was born near Lyon) will also take place in September. Throughout the year, Lyon offers a variety of professional theater, dance and musical productions.

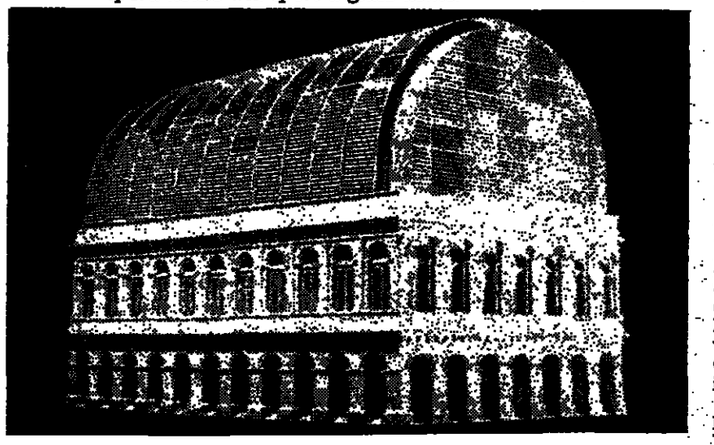
"Culture is a key complement to Lyon's future, both as a business location and a budding tourist area," says Amaury de Varax, head of the city's Office of Tourism.

Lyon's other attributes include the proximity of vineyard-dominated countryside, competitive office and housing prices and a variety of educational institutions, from primary to graduate schools. The city, well-placed for travel to nearby Alpine ski resorts, is also only three hours by car or two by rail to the Mediterranean.

What does Lyon lack?

"The only complaint from our visiting policemen is that night life does not go on quite late enough," jokes Interpol's Miguel Chamorro.

The new opera house will sport a glass dome.



"This region is the center of gravity for global markets for some of our activities," says Philippe Desmarescaux, executive vice president of Rhône Poulenc Inc. "During the 1980s we physically brought our executive decision-making capabilities back closer to our research and production activities."

The industrial tradition, educational facilities, research infrastructure and today's mix of large and small companies are key to Lyon's success as a location for multinationals.

Small firms often find it easy to gain a financial foothold. Thirty companies, like Stéphane Kélian shoe stores, have been placed on the Lyon stock market, the second most active in France. Others, like Investor France property company, found initial financing from investment groups like Siparex, in which the government of Kuwait has a 7 percent stake.

Boosting Conference and Business Tourism

The first conferences in Lyon were held around 12 B.C. In 1990, business traffic and conferences should account for 80 percent of the 5.5 million annual visitors to France's second-largest city.

Later this month a ceremony will be held to mark the demolition of Lyon's weathered Congress Center and herald groundbreaking for construction of the Cité International conference and business complex. Designed by well-known Italian architect Renzo Piano, the project generated serious competition among a number of top French construction companies.

"This is our most important project outside the Paris region," comments Christian Corvaisier, an executive at SARI Régions, the Générale des Eaux affiliate in charge of the $715 million project, scheduled to be operational in 1993. "We expect it to resemble La Défense in Paris — without the mistakes," he adds.

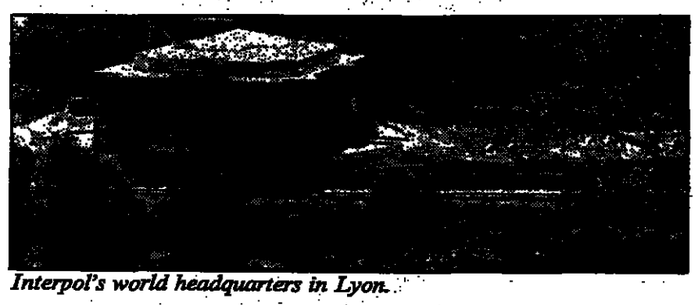
The Cité will have a total area of 220,000 square meters (2.3 million square feet) and will include two hotels (one to be managed by an international chain) in a 21,000-square-meter tower dominating the riverside complex. The 15,000-square-meter conference center will have a capacity of 1,800 and be linked to a 45,000-square-meter exhibition hall. Offices, apartments and commercial space are expected to be sold to Lyon-based companies with international aspirations or multinationals seeking a European base. Cultural events will also be staged in the Cité.

Other new hotels should help to encourage business traffic. A 400-room Sheraton Hotel will be built in the Gerland district, where a number of high-tech laboratories like Institut Pasteur are located.

Lyon offers other conference facilities, like the 108-hectare (266.8-acre) Eurexpo site near the airport with 85,000 square meters of conference facilities and 17 conference rooms, all on the ground level.

A proliferation of smaller conference centers, like the International Forum of Applied Textile Technology (FITAT), which will hold a scientific symposium in July to discuss the use of composite material in construction, are also being planned.

"We will ultimately construct an all-textile International Center of Textile Technologies, which will house a data bank relating to the worldwide textile industry," says FITAT President Jacques Brochier, noting that next week a jury will evaluate 70 studies for the center that have been submitted by European architecture schools.



Interpol's world headquarters in Lyon.

Multinationals Recognize International Potential

Lyon almost became the capital of France under Francis I. It never achieved that status, but it is still a global capital for some important organizations.

The red arrows on a large wall map in the $5 million, five-story telecommunications nerve center at the world headquarters of Interpol, the International Criminal Police Organization located on the banks of the Rhône River, illustrate Lyon's role as international hub in one domain: criminal investigations. An array of high-tech equipment contributes to mutual assistance among police authorities in 146 countries.

"We chose Lyon from among 37 different cities because of its central location, its offer of a site, its reasonable prices and the quality of life," explains Interpol's Spanish executive assistant Miguel Chamorro. The organization has employees from 40 countries. "The move last year was facilitated by the regional development association of Lyon [ADERLY], which found us the requested schools and housing," Mr. Chamorro adds.

The Lyon stock market will go national in 1993

Interpol is not the only international headquarters in Lyon. The 14-story International Agency for Research on Cancer has been here since 1964. Several multinational companies, like Hewlett-Packard, have important local operations while others, such as Switzerland's Ciba-Geigy, have purchased stakes in or taken over Lyon-based firms.

Some international organizations have also been launched in Lyon. Première Vision now has almost 650 textile companies participating in the city's seasonal fabric salons, reflecting Lyon's history as a silk center. These act as an interface between the fashion and textile industries and attracted almost 40,000 visitors last March in Paris. Siparex, which has provided over $100 million of investment capital to almost 150 companies since it was founded in 1978, has created both pan-European and Euro-American affiliates.

The Lyon stock market, which will become part of a national market next January, is also betting it has the clout to attract pan-European issues and become more internationally oriented.

"We will exploit our past skills in bringing medium-sized companies to the stock market, whether that company is headquartered in Nantes, Lille, Stuttgart or Barcelona," predicts Louis Thannberger, head of Lyon Finance et Industrie, which has already brought 30 issues to Lyon's thriving second market.

Interpol will have a new neighbor in a few years that could persuade other multinationals to take the road to Lyon. The riverside Congress Center is being demolished to create space for the new Cité International, a complex of conference centers, hotels, exhibition halls and office complexes. This development, one of the largest in Lyon in a decade, is a major factor in the city's bid to attract more international organizations and corporations.

Lyon's plans to expand its infrastructure are also pan-European. Local universities now enroll some 80,000 students, and a business school, the Groupe Ecole Supérieure de Commerce de Lyon, is doubling its size. One-third of its faculty and students will come from countries other than France by 1994.

"This well-known educational institution will make a qualitative and quantitative leap as a result of this growth," explains Bruno Vincent, president of Lyon's Chamber of Commerce and Industry, which is providing the majority of financing for the expansion. It will be on a competitive footing with similar schools throughout Europe."

Municipal and regional governments are also trying to make Lyon a more seductive location for multinationals. "There is the political will today, indeed a new generation of politicians, eager to put the Lyon economy into a more international framework," says Christian Boiron, head of homeopathic manufacturer Laboratoires Boiron and a member of the municipal government. "There is a desire that Lyon companies develop their international potential and that multinationals come here to proceed with their European future."

This advertising section was written by Joel Stratte-McClure and sponsored by ADERLY, Lyon's regional development association.

هكذا من الأصل

International Herald Tribune

TRAVEL

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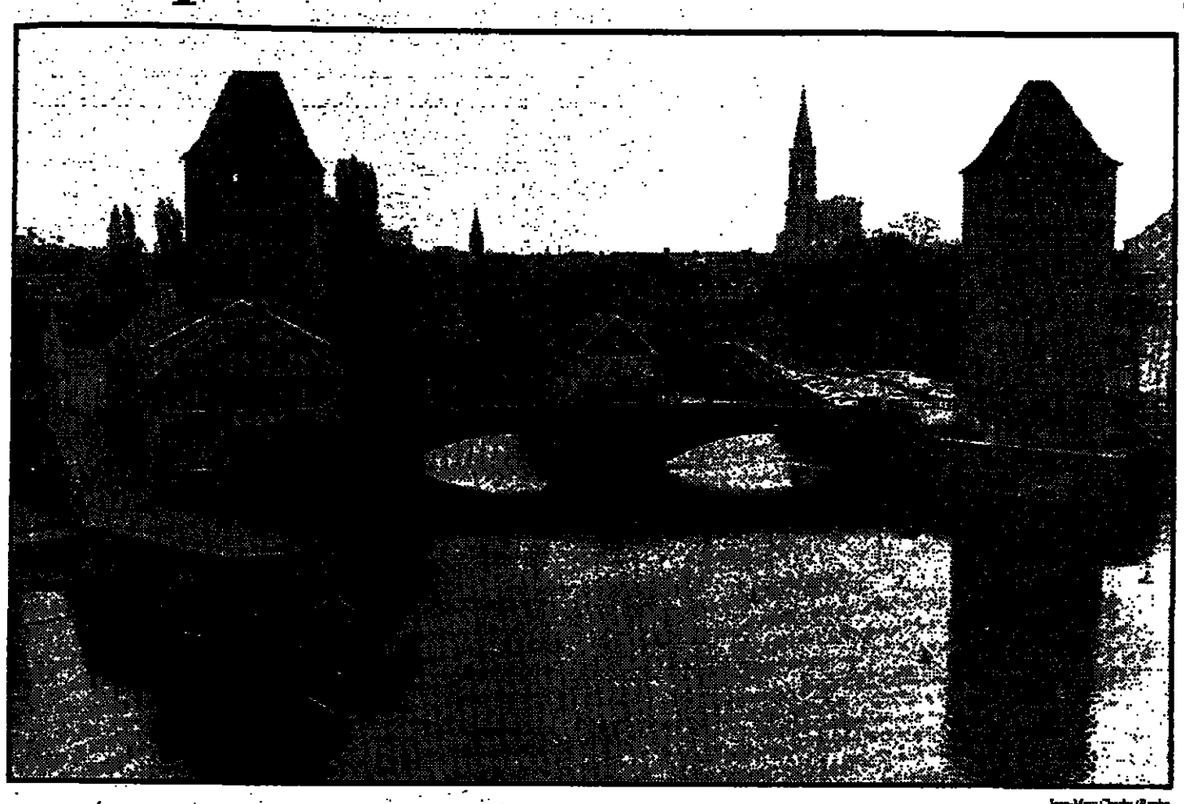
European Crossroads: The Strasbourg Mix of French and German



Jean-Marc Charles/Rapho

Strasbourg's canals and bridges, left; statue of madonna and child at the cathedral, and La Petite France quarter.

by Alan Riding

STRASBOURG — In France you eat well, in Germany you eat a lot and in Strasbourg you eat both well and a lot. Or at least so the saying goes, a saying that is tested daily by German visitors who cross the Rhine for dinner and don't expect to go home hungry. Here, even nouvelle cuisine cannot be tiny delicacies served up on huge plates.

But that's a digression. Strasbourg's blending of French and German gastronomy is only one facet of a fascinating mixture of the neighbors' history, architecture, music, language and culture. Even more than its fine food, then, it is this binational flavor that defines the city. It is both countries, yet it is neither.

To Germans, the people of Strasbourg — the Strasbourgeois, no less — are French because things are definitely more relaxed on that side of the river. To the rest of the French, the city's 300,000 inhabitants seem just a touch Teutonic in their orderly approach to life. Locals, though, have decided they are first Alsatians and then, well, why not Europeans?

Strasbourg has sound reasons to be European-minded. As host to the 23-nation Council of Europe and the 12-nation European Parliament, delegates and visitors to both regularly fill its hotels and restaurants. Indeed, with the European Community's flag — a circle of 12 golden stars on blue — flying from many buildings, locals boast that Strasbourg is the capital of Europe.

But history gives Strasbourg even stronger reasons to favor European integration. From Roman times, no matter where they were going, Europe's armies always finished up marching through here.

And even as Europe's borders were gradually defined, Strasbourg kept changing hands: French in 1697, German in 1871, French in 1919, German in 1940 and French again in 1944.

So today, Strasbourg is a French city where locals communicate in a German dialect, where architecture is a mixture between grand French and village German, where wines taste French but often have a German name, where the main local dish is *choucroute*, cooked in a lighter French manner. Put simply, Strasbourg is Alsatian and proud to be different.

In the past, the city was a crossroads on military and trade routes, but today it looms larger on tourist maps. It is easy to reach by plane or train, although more often it is a stopover on a driving tour of Alsace.

Alternatively it can be a jumping-off point for excursions to the towns, castles, vineyards and restaurants that almost crowd the area to the west into the Vosges Mountains and to the south beyond Colmar and Mulhouse as far as Belfort. After Strasbourg, the temptation to explore the region is irresistible.

Strasbourg, though, remains the jewel of the region, with the spire of its Gothic cathedral reaching 461 feet (140 meters) above the ground to remind of its importance through the ages.

Presumably as a precaution against attacks and flooding, even the first pre-Roman settlement here was not built on the Rhine, although that was the reason for its location. Rather, what is now the old city center is on an island formed by a tributary, the River Ill, with no less than 21 bridges connecting it to the mainland. Today the city spills far beyond the island, with numerous parks and canals giving it a graceful and spacious feeling. But all roads, so to speak, lead to the center.

The city has wisely closed off many streets to traffic and that makes walking the best way of getting around the island, which is no more than a mile-and-a-half long and a mile wide. Two areas — the environs of the cathedral and the neighborhood of Petite France — are natural tourist attractions, although on a late spring afternoon there is nothing nicer than a stroll along the paths that run beside the river. This winter was so mild that outdoor cafés were already crowded by mid-March.

Even for travelers who have already seen a church too many, a visit to the Cathedral of Notre-Dame is a must and, frankly, it is hard to avoid. Visible from across the Rhine, its spire seems to beckon. From nearby, the reddish-brown stone exterior of what is known here as "the rose angel of Strasbourg" is a marvel of Gothic design. Construction began in 1277 and finished in 1439, although many of its stained glass windows came later, while the remarkable statues and sculptures around its main entrance have been restored.

The 16th-century astronomical clock in the south transept may serve as an entice-

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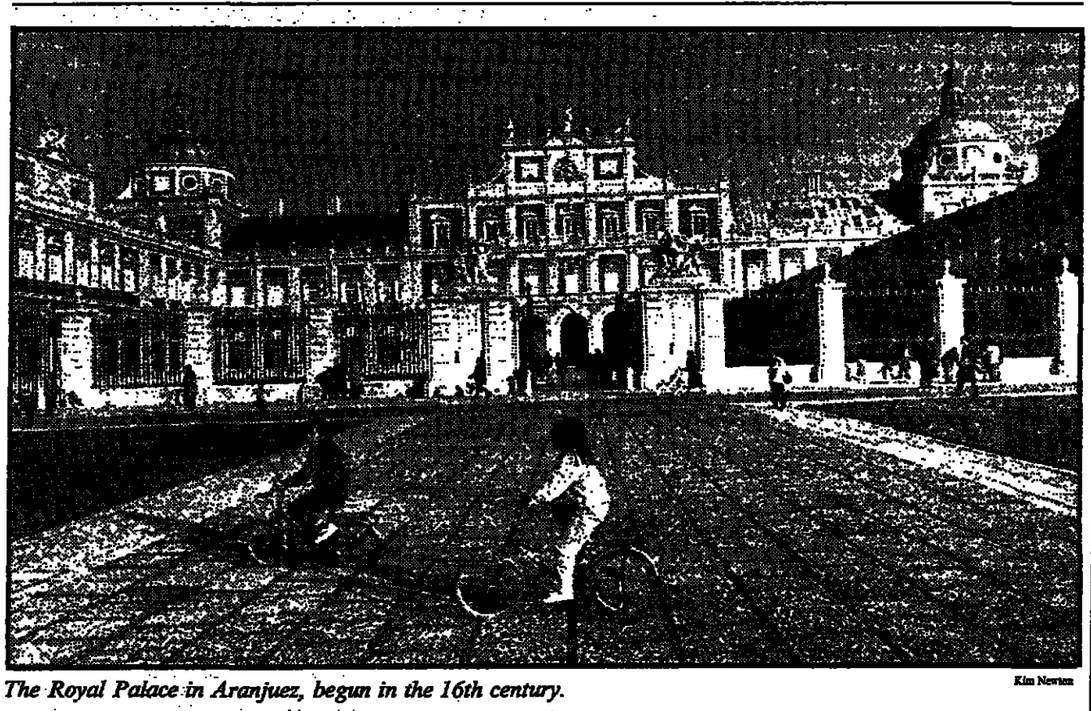

Kim Newton

The Royal Palace in Aranjuez, begun in the 16th century.

Aranjuez, a Choice Oasis Near Madrid

by Dan Whitman

IN a world where all discoveries have already been made, I came upon Aranjuez by accident. I thought I was taking the N 401 to Toledo, but I was on the N IV to Aranjuez. The accident was one of the happier ones in my quest to find lovely retreats within an hour's drive from the bustling and sometimes all-too-exhausting Madrid. Aranjuez, inspiration of an orchestral suite by Joaquín Rodrigo, forms a wooded oasis from the despondency of the central mesa, offering magnificent parks, a couple of handsome palaces and a city of a size and friendliness fit for human beings.

Oddly, few tourist brochures give more than brief mention to Aranjuez in their discussions of visits within a two-hour drive from the capital. Catering to the expectations of most tourists, I guess, they draw the visitor to Toledo, Segovia, El Escorial, Avila — even Guadalajara, whose Mexican namesake outshines it considerably.

Explore the others, by all means, and see if you can extrapolate from the museums and city walls, the monasteries and aqueducts what life may have felt like during the centuries of their apogee. Then take the N IV to Aranjuez and sit by the river's edge with a bowl of local strawberries or a chocolate mousse, and savor the city whose present somehow is in harmony with its past, and which the Madrileños seem to want to keep for themselves. One word of advice, however: pronounce Aranjuez as Ah-rahn-HWAYTH, accent on the last syllable, to avoid derision.

Aranjuez lies 27 miles (about 40 kilometers) south of Madrid, halfway between Madrid and Toledo, on the confluence of the Tagus and the Jarama rivers. As with most river junctions in contested areas, the area had historical significance, forming the dividing line between Christians and Moors in the 11th century. Seven miles from Aranjuez, at Colmenar de Oreja, you can visit Moorish fortifications from the eighth century, built after the Moors' conquest of the Visigoth reign of Toledo. The first written record of Aranjuez dates from 1118, during the reign of Alfonso VII, whose forebear Alfonso VI had begun the laborious Reconquista that was to be completed three centuries later under Ferdinand and Isabella.

The Tagus and Jarama confluence provided not only a natural barrier across which Christians and Moors could glower at each other but also a fertile valley amid the stark,

Continued on page 11

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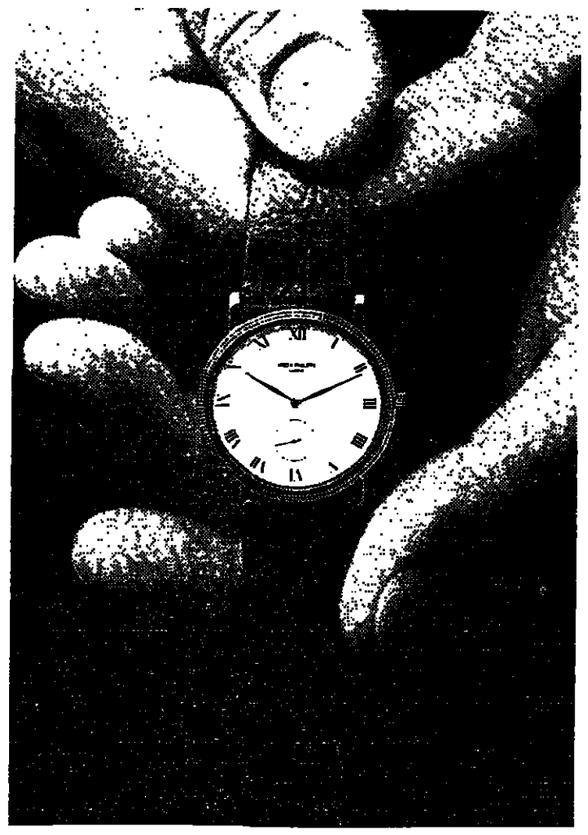

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Nights at Mont-Saint-Michel

■ Son-et-lumière tours of the abbey at Mont-Saint-Michel are scheduled for the second year. The "Nocturnes du Mont-Saint-Michel" will wind through a kilometer of the abbey's rooms. Sponsored by the French national historic monuments commission, the tours are from 9 P.M and 12 P.M., Thursdays to Saturdays May 17-June 16, and every day except Sunday June 18-Sept. 25.

Submarine Trips in Alpine Lakes

■ Visitors to Switzerland will soon be able to study underwater fish and plant life aboard a submarine. The first trip is scheduled for June 1 in Lake Zurich in a craft with space for 16 passengers. Dives in Lakes Constance, Lucerne, Lugano and Geneva are planned for later in the summer. (Deep Line S.A. Panoramic Submarine, 5 Kirchgasse, 8302 Kloten-Zurich; tel: (411) 813 5500.)

Morris & Company in Wales

■ The work of the designer and craftsman William Morris (1834-1896) and of the "fine art workmen" employed by Morris & Co. is on view in an exhibition at Bodelwyddan Castle in Wales until June 10. Stained glass, textiles, wallpaper and book illustrations by artists including Dante Gabriel Rossetti, Edward Burne-Jones and Aubrey Beardsley are on view. Bodelwyddan also displays a collection of 200 portraits of the Victorian period. Tel: (745) 583 539.

TRAVEL

THE FREQUENT TRAVELER

Back to the Future: Airship Renaissance

by Roger Collis

THE place was Lakehurst, New Jersey, May 6, 1937. At 7:23 P.M., the Hindenburg, a German dirigible docking after its first ocean crossing of the season, burst into flames, killing 36 people. The disaster ended the reign of the great airships. No matter that the 9-year-old Graf Zeppelin had retired that year after 144 uneventful trans-Atlantic crossings. The British had dismantled their R-100 after the crash of the giant R-101 on its maiden voyage to India in 1930. The Hindenburg was the coup de grace for public and government confidence in airship safety.

Since then, airships in the form of blimps — nonrigid airships without a frame — have been used by the U.S. Navy for maritime patrols, camera platforms and for rescue work. They are finding a role in police and coast guard surveillance. And, of course, as flying billboards, they lumber across the skyline of cities like San Francisco, Tokyo or Sydney.

But today, after more than 50 years, the airship is beginning to make a comeback as a serious form of passenger transport. Some pundits are saying that by the end of the decade, airships will be flying routine shuttle services and luxury air cruises. Fast they are not, but modern airships are safe, comfortable, cheap to operate and environment-friendly.

The breakthrough came in 1985 when Airship Industries Ltd., a British company, obtained certification from Britain's Civil Aviation Authority and the U.S. Federal Aviation Administration to operate its Skyships 500 and 600 with fare-paying passengers. Airship claims to be the only company in the world marketing airships. So far it has sold 12. Japan Air Lines bought the first Skyship 500 in 1985 for advertising and sightseeing and now operates three ships; Ansett in Australia bought a Skyship 600 for a similar role; Airships International, a U.S.-based operator, flies two Skyships and has an option to buy two more (they cost $5 million each). "It takes time for markets to mature," says Paul Davie, director, corporate affairs at Airship in London. "People are still skeptical and cautious."

Fast they are not, but modern airships are safe, comfortable, cheap to operate and environment-friendly.

Skyship 600, a stretched version of the 500, is 193 feet long (about 60 meters) with a 12-passenger cabin and has a cruising speed of 50 miles an hour (about 80 kilometers). The envelope is filled with inert helium replacing the explosive hydrogen of the prewar ships. (The U.S. government refused to supply helium for the Hindenburg on strategic grounds). The old ships were also bedeviled by structural failures. The elaborate aluminum skeletons sometimes chafed and broke apart in the air.

The Skyships are built with lightweight composite plastics — the gondola is bonded to the envelope — and have state-of-the-art fiber-optic guidance systems and avionics.

The technical director and chief designer at Airship, Roger Munk, says, "State-of-the-art with conventional aircraft is what they call fly-by-wire, electronic signaling to the controls with no rods and linkages. We've gone one step beyond that: We are the first aircraft in the world to fly with a fly-by-light system. We've thrown away all electrics and do all the signaling through optic fibers."

The Skyships are powered by two engines, linked to variable-pitch propellers, which can swivel through 200 degrees to move the craft up and down as well as forward and backward. The ballast is air, contained in two pouches called ballonets fore and aft. When the ship rises, air is forced out of the ballonets as the helium expands; coming down, air is pumped in again as the helium contracts. The craft can therefore hover and maneuver with as much sensitivity as a helicopter (in fact, more like a Harrier jump-jet) but with much less noise and commotion.

If one man can be credited with the renaissance of the airship, it is Munk. Airship Industries had its genesis in 1972 when Munk, then a young naval architect, was asked by Shell to design an airship to transport natural gas from Alaska. The project was never realized, but Munk and his team went on to develop the Skyship 500. The airship had its maiden flight in September 1981 but it took four years to obtain certification. This delay brought Airship close to bankruptcy in 1984 — causing delays in deliveries and a loss of orders. Airship drew in its financial horns by selling off its London office and concentrating its operations at Cardington, historic home of the R-100 and other prewar ships.

From Cardington, Airship is selling 30-minute joyrides at £50 (about $81). "I think you're always going to be in the advertising and sightseeing business with small ships," Davie says. "We can get £50,000 a week for charter. But given our financial constraints, we are going for the soft market, which is civil and military surveillance, hoping that we will encourage public operators to follow."

Enter the U.S. Navy, which recently awarded a $170-million contract to a joint-venture company formed by Airship and Westinghouse Corp. to develop a giant airship to replace Boeing AWACS surveillance aircraft, which have short endurance and are expensive to operate.

Skyship 5000 will require little in the form of ground support and be able to remain airborne for a week or more. It will have an envelope of 70,000 cubic meters (about 91,500 cubic yards), smaller than the Hindenburg's 200,000 cubic meters), and be capable of lifting 35 tons of equipment. The ship is scheduled to begin trials in 1993.

A civil version of Skyship 5000 may prove to be a breakthrough to a new era of airship travel. An Airship design envisages a two-deck gondola for 200 passengers. Nobody expects airships to compete with jumbo jets, but with near-silent, vibration-free cruising at speeds of up to 100 mph, they can beat conventional ferries and provide luxury accommodation for tours at a panoramic altitude of around a thousand feet.

Perhaps by the end of the decade, the ghost of the Hindenburg will finally be exorcised. ■

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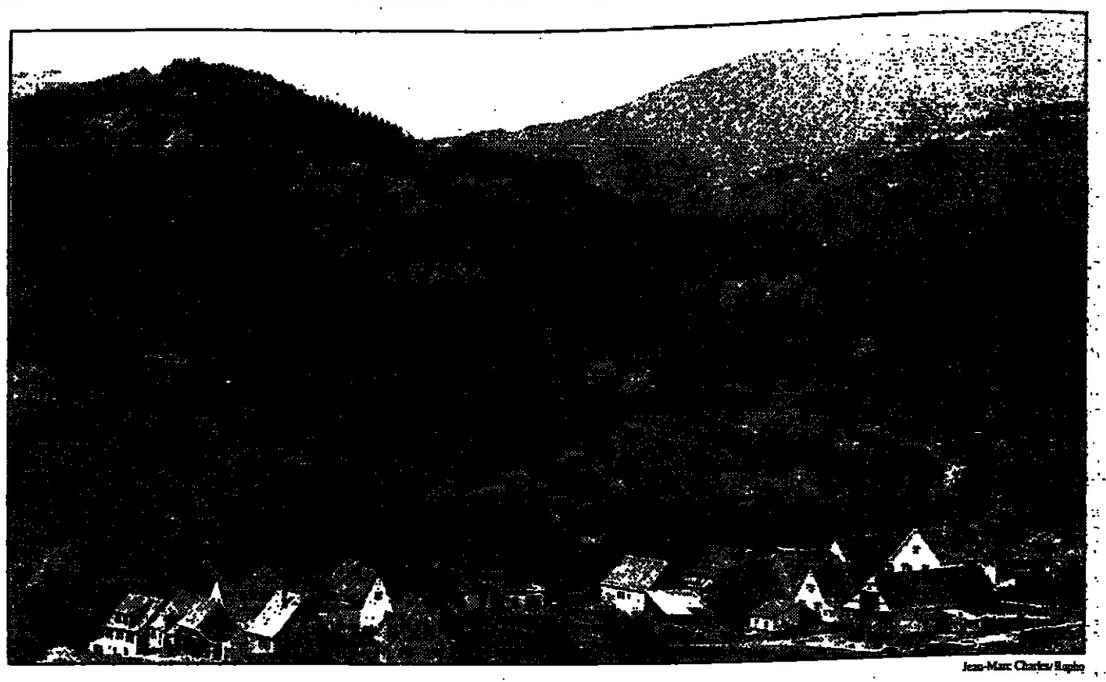

Jean-Marc Charles/Rapho

Breitenbach, a hamlet in the Villé Valley.

In Clear Eaux-de-Vie, the Alsatian Spirit

by S. Irene Virbila

STRASBOURG — Forests, fruit orchards and quaint half-timbered mountain villages make up the landscape of the Vosges Mountains in northeast France. This is Alsace, the garden of France, a land redolent of pine, wood fires, mushrooms and wildflowers.

In the small hidden valleys of the Vosges, people have long distilled clear fruit brandies called *eaux-de-vie*, or waters of life, to give warmth through the long winters, when many villages are isolated. One eau-de-vie smells of plums, one of wild raspberries, another of quince, or cherry, but on the tongue they are bone-dry, with an exquisite aftertaste of ripe fruit.

On a visit to Alsace, visitors can follow the wine road, the cheese road, the art route or the scenic mountain route — and the eau-de-vie trail, stopping at artisanal distilleries in the wine villages and in the Villé Valley, where most of the distilleries are situated.

Distillers will generally provide a brief tour followed by a tasting of their eaux-de-vie. They cost $18.50 to $24.50 a bottle. Made entirely and only from fruit, eau-de-vie is expensive because it takes, for example, 40 pounds (18 kilograms) of cherries or mirabelle plums or about 17 pounds of raspberries to produce one liter. Prices for rare and aged reserves are higher, ranging from $24.50 to $53 or more.

In the valleys of Alsace the tradition and craft of the *bouilleur du cru* (the craftsman distiller) goes back to the Middle Ages, when monasteries and apothecary shops produced fiery fruit brandies as tonics against the plague. Stills found in villages and engraved with the date they were built document how widespread distilling had become by the early 18th century.

When the government imposed taxes on distilled products under Louis XIV, laws dictated that the right to distill passed from father to son. Today the bouilleur du cru is disappearing; the large commercial distilleries, most of which date from the end of the last century, now produce 20 times the eaux-de-vie made by all the bouilleurs du cru put together.

The copper alembic with its characteristic rounded top and swan neck was a common sight on farms in the mountains. It might be housed in a little lean-to beside the house, or even a proper little house that might also serve as the bread oven or an artisan workshop. The original alembics were pot stills with the copper caldron heated directly over a wood fire. Today's alembics are almost exclusively bain-maries, with a buffer of water between the caldron and the fire.

Jean-Marc Charles/Rapho

Jean-Paul Metté in Ribeauvillé.

Farmers all had a few fruit trees planted near the house or in the kitchen garden. They usually distilled cherries separately and reserved this kirsch for grand occasions. Because few had great quantities of any one fruit, they put them altogether in another barrel to make their everyday schnapps, a mélange of plums, pears, apples and berries. It was fiery stuff, anywhere from 100 to 120 proof alcohol. Today's eaux-de-vie are 80 to 90 proof.

In the high Vosges, wild fruits and berries were distilled in small quantities for medicinal purposes.

Tucked on a small street in Ribeauvillé, a handsome medieval wine village along the wine route, is an artisanal distillery that produces what many consider Alsace's finest eaux-de-vie. The owner, Jean-Paul Metté, is a master at getting each fruit or berry's essence into the bottle, and sniffing and tasting eaux-de-vie at his ramshackle distillery is a memorable experience. Row upon row of the tall, slender bottles called *flutes* are filled with crystal clear fruit brandy, each topped with foil capsule, a different color for every type — and he makes over 50 different kinds.

Prunelle sauvage, made from fuzzy blue sloe (a wild plum), smells of cool plum and bitter almond, and wild strawberry smells like strawberry jam cooling on a stove. The *pêche* is just like putting your nose up to the skin of a sun-warmed peach.

Metté learned to distill as a child. A neighbor was a distiller, and Metté was fascinated by the wood-fired copper still and the transformation of fruit and wild berries into a thread of crystal-clear alcohol. Today he always has half a dozen new eaux-de-vie under test, and makes ones from such unusual sources as acacia blossoms, cumin and wild mint leaves.

He explains that there are two methods of making eaux-de-vie. Before being distilled, fruits that have pits are partly crushed and fermented with some broken pits, which give them their characteristic bitter almond aftertaste. Wild berries, which are low in sugar, are generally macerated in neutral alcohol to extract their flavor and perfume before being distilled. Straight from the still, the clear brandies are harsh and powerful. They'll need two or three years aging in glass or stainless steel to soften and round out the perfume. He's proud of his old mirabelle plum, but says *baie de houx*, or holly berry, is the pinnacle of the eaux-de-vie maker's art. Distilled from wild holly berries, this rare eau-de-vie concentrates the scent of all the forest in a glass — the musky undergrowth, the pine, the mushrooms. ■

S. Irene Virbila, a food and wine writer, wrote this for The New York Times.

Strasbourg: European Crossroads

Continued from page 9

ment to reluctant visitors. Combining the talents of a mathematician, watchmakers, an architect and a painter, work began on the clock in 1547 and was completed in 1574. Little wooden figures revolve to mark the passage of time, they ring bells every 15 minutes and, once an hour, the figure of Christ chases away the skeletal image of Death. At noon, after blessing the passing figures of the Apostles, Christ turns to bless the crowd.

The area around the cathedral is Strasbourg's oldest, although the imposing Château des Rohan to one side dates back only to the 18th century. Built as the residence of local bishops, it has a magnificent courtyard, with its main reception rooms looking over the River Ill. Its visitors have included Louis XV and the Napoléon I. Beside it and definitely more Alsatian-looking are the buildings — some sections are 14th century — that house the cathedral museum, known as the Musée de l'Oeuvre Notre-Dame.

The facade of the cathedral looks toward the 15th-century Pharmacy of the Deer, a famous local meeting point. In one corner of the plaza stands the Kammerzell House, an elaborately carved wooden mansion dating from the same period that is today a popular restaurant.

Not far away the old pig market, La Place Marché-aux-Cochons-de-Lait, with its very Alsatian black-and-white houses, cannot have changed much since the 17th century.

Shops and cafés keep any sense of museum at a safe distance. From this area, Petite France is only a 15-minute walk away along the river bank.

ITS name, though, is deceptive because nowhere in Strasbourg do buildings look more German, with their pointed roofs and exposed dark wooded beams criss-crossing whitewashed walls.

At night its narrow cobbled streets are alive with the restaurants, but in the daytime, tourists often head first to view the covered bridges and three medieval defense towers. Three small canals also penetrate the area, converting it into a maze of stone and wooden bridges.

To both Germans and French, though, Strasbourg above all means food. And the Strasbourgeois are rightly proud of what they can offer. The choucroute — sauerkraut accompanied by hams and sausages — is the local standard-bearer, available everywhere from workers' cafés to fancy restaurants. Other simple Alsatian dishes — quiches, onion pies, *bibelkas* (white cheese), gruyère salad, smoked duck and tarte flambée — are probably best enjoyed in cozy little wine bars known as *winstubs*.

Prices naturally vary with quality and surroundings. At the Tire Bouchon Winstub near the cathedral, a hearty Alsatian snack plus house wine may cost $15 per head. At La Maison des Tanneurs in Petite France or at the Kammerzell near the cathedral, both top-quality Alsatian restaurants with English-speaking waiters trained to share the secrets of their kitchen, dinner and wine may cost closer to $60 a person. Excellent French cuisine is also available. Two of the finest choices, Le Vielle Enseigne and Le Crocodile, also offer the most expensive dining in town. ■

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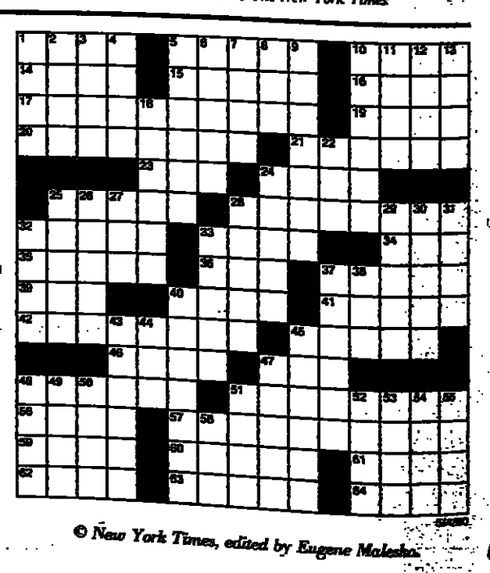

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هكذا من الأصل

TRAVEL

A Village in the Vaucluse And 2 Provençal Tables

GORDES, France — When it comes to freshness of ingredients and sheer variety, Provence is one of the most blessed gastronomic regions of France. Yet the area's culinary wealth has hardly been reflected by an abundance of fine, authentic regional restaurants where diners were assured of finding the fruity local olive oil, olives, herbs, lamb, fresh truffles, fruits and vegetables for which the region is so justly famous.

Times have changed, and recent visits to two new restaurants in and near the stunning

PATRICIA WELLS

perched village of Gordes suggest a happy shift for diners.

Two years ago Elisabeth and Philippe Bourgeois opened Le Mas Tourteron a few minutes southwest of Gordes in Les Imberts. They transformed an 1860s *magnanerie* — a typical elongated two-story house once used for silkworm breeding — into a pleasant Provençal restaurant, complete with a large enclosed courtyard and a giant linden tree for shady summer dining.

Elisabeth Bourgeois is at the stove while Philippe tends to the guests, offering a menu that reads like a veritable Provençal housewife's marketing list: Rabbit, lamb and tiny rougets de roche (red mullet) play a starring role, supported by garlic, herbs, eggplant and zucchini. There are crusty whole wheat rolls studded with black olives and freshly ground pepper, and a number of dishes with a welcome Niçoise accent, including cornmeal polenta and ricotta-filled aumonières, or beggar's purses.

The courtyard is perfect for summer dining, with comfortable garden chairs and a happy blue and white theme played out in linens, place mats, napkins and china. Thoughtfully, a collection of straw hats hangs from the linden tree, ready for guests seeking a cooling touch of shade.

As a cook, Elisabeth Bourgeois understands the requirements of Provence, for her food has bright, strong, herb-rich flavors, powerful enough to stand up to the heat of the summer sun and perfect for the tannic, high-alcohol wines of the region. My only complaint is so many dishes — from the little trio of starters served in individual "doll" dishes to the layered cheese terrine — appear overworked. As cooks, we all love to fuss and putter, but here it comes off as a bit too precious and adds nothing in the end.

But if you agree that true success is measured by the pleasure of the palate, then by all means reserve a table at Le Mas Tourteron. Try the delicious grilled rouget, layered between a surprising taboulé d'épeautre, prepared with the nutty, wheatlike local grain rarely found outside of Provence. She also offers fine versions of classic combinations, such as perfectly moist roast rabbit served with a golden polenta enriched with butter, mozzarella, garlic and basil; and a highly seasoned charlotte of lamb, wrapped in strips of eggplant and served with a creamy gratin of zucchini laced with thyme and garlic.

The wine list offers some marvelous buys and gives diners a chance to explore the vineyards of Provence: Try the excellent Château Saint-Estève, a newly fashionable local white made from the viognier grape, the same used in the rare, perfumed and opulent Condrieu; or the syrah-rich Côtes-du-Luberon from Château La Canorgue.

Service is sweet but unbearably slow, and I personally dislike the requirement to order a complete menu, with cheese and dessert, even if the appetite calls only for a simple starter and main course.

The second, and newest, spot in the region is **La Bastide de Gordes**, which opened last December in the center of this picture-postcard village in the Vaucluse. The chef here is 27-year-old Alain Solivérès, a Montpellier native who arrived fresh from a stint with Alain Ducasse, Michelin's newest three-star chef, now in charge of the kitchens at Monte Carlo's Louis XV.

The menu, created with Ducasse as a consultant, is a mix of the land and the sea, with bowls of local vegetables cooked in a rich pot-au-feu bouillon and doused with a truffle vinaigrette, as well as the freshest rougets de roche, simply pan-fried and surrounded by dollops of tapenade, a touch of sun-dried tomatoes and a shower of deep-fried parsley.

But the real revelation here is the extraordinary risotto d'épeautre, yet another use of this local grain, which is the size and color of a large grain of brown rice. Solivérès cooks the grain like a traditional risotto in a rich chicken stock with bone marrow and shallots, then showers it with cock's combs, kidneys and wild mushrooms. It's richer than it looks, but is ultimately satisfying.

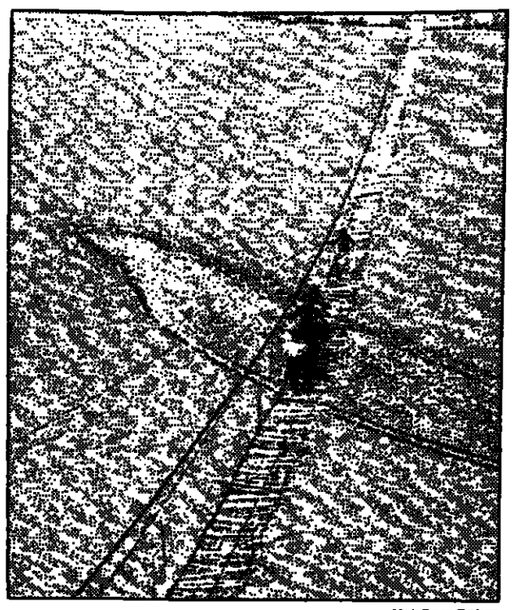
Desserts have flair, with a soothing *tambourin provençal*, a little drum of chocolate filled with a caramel mousse and served with caramel ice cream, and a refreshing gratinée de clementines, accompanied by a clementine sorbet.

Service in the large vaulted stone dining room or on the terrace overlooking the village is professional and personable, and the generous, well-priced menus at 195 and 245 francs make it an affordable feast.

Le Mas Tourteron, Les Imberts, 84220 Gordes; tel: (16) 90.72.00.16. Closed Sunday dinner and all day Monday, except July, August and September, when the restaurant is open daily for lunch and dinner. Credit cards: AE, Visa. Menus at 195 and 295 francs.

La Bastide de Gordes, 84220 Gordes; tel: (16) 90.72.12.12. Closed mid-November to mid-December. Credit cards: AE, Visa. Menus at 195 (weekday lunch only) and 245 francs. A la carte, 300 to 350 francs. ■

Luc Girard/Explorer



Marie Breton/Explorer

Drying apricots in the Hunza Valley, left, and a Himalayan suspension bridge.

The Hard Way Up to the Roof of the World

by John Tarpey

HUNZA, Pakistan — In the rarefied atmosphere of this high mountain valley, at the far northern tip of the Indian subcontinent, things converge. Pakistan meets China. The Himalaya and Karakoram mountain ranges face each other in massive splendor. Between them, glaciers slide into streams and streams tumble down deep crevices, eventually flowing together into the Indus River.

There is a commingling of the young and old as well. The earth here, geologically speaking, is in its infancy. A squalling, kicking child, it struggles with growing pains. Its perturbations make life difficult. But the people who inhabit this restless patch of soil and rock are like understanding parents, coaxing it, nurturing it, and ultimately flourishing with it. They form a serene, agrarian culture, one that has changed far less over the centuries than the land that surrounds it.

To travel from Islamabad, the modern capital of Pakistan, north over the Karakoram Highway to the Chinese border at the Khunjerab Pass is to enter into another world. It is to depart the Punjab plain and ascend, through fertile valleys and hill towns, up river gorges and across steep declivities, around and over the rock-ribbed mountain ranges whose peaks crown the subcontinent. It is to leave the modern world and travel through a string of former kingdoms and princely states, tracing the path of Marco Polo along the old Silk Road to Cathay. It is to travel close to the sky.

It is, above all, a wholly unpredictable adventure, where schedules cannot exist and nature dictates when and where you will travel. The round trip by road is just over a thousand miles; they are among the most arduous and spectacular miles on earth.

We left Islamabad at dawn on a Friday, a local holiday, to take advantage of lighter traffic on what would be the longest portion of the six-day trip. In a four-wheel-drive jeep packed with potable water, foodstuffs, cold-weather clothing and reading material — all in anticipation of the very real possibility of being stranded for days in some remote mountain village — we headed west on the Grand Trunk Road.

Turning north toward Abbottabad, a colonial army town named for a 19th-century British civil servant, the climb begins. Beyond the city the road passes through low-lying, emerald rice paddies, sparkling in the morning breeze. Winding higher, the pine forests begin.

The road is blessedly smooth on this stretch, and snakes up and down through a series of switchbacks until it drops flat out along the Indus River, where a stone monument announces the Karakoram Highway. The slab of granite is one of several memorials along the way to the Pakistanis and Chinese killed during the 20-year construction of the road. More than a thousand perished.

As the road rises again, it is easy to see how. The highway is little more than a narrow ledge blasted out of a sheer rock face, climbing at points 1,800 feet (548 meters) above the Indus. Maneuvering its cliffs is frightening enough. Creating them

Eric Dragesco/Explorer

Essential equipment: A good jeep or tough feet are needed.

must have been harrowing, especially for the men suspended down the side of the mountain by rope, planting dynamite in the rock.

Nature can be tamed only so much, and here the earth is an unwilling partner. The Indus flows over a deep chasm in the earth's crust that separates the Asian land mass from the tectonic plate of the Indian subcontinent. India has been butting against Asia for millions of years, pushing up the Himalaya and Karakoram ranges and wreaking general havoc in the process.

Earth tremors shake the land along the Karakoram every three minutes; the Indian plate surges northward an astounding two inches a year. The mountains that result are the youngest — and biggest — in the world, and still changing.

So each change in the weather — a heavy rainfall, a warm day melting the glaciers above, or a cold front freezing the ground — has its effect on the road. Maneuvering around huge rockslides becomes a routine affair. More trying are the more dramatic results of the earth's disquiet. One small tremor, one minor shift of the land and the road can vanish before your eyes, crashing down the side of the precipice. A cave-in of moderate proportion can delay you for several hours. A major collapse — and they are common — will leave you stranded for days.

It nearly happened. Rounding a bend one morning we came upon a jam-up of trucks, buses and jeeps. At the head of the line, the situation looked grim: a 20-foot section of road had collapsed, leaving a gaping hole in the side of the mountain, 15 feet deep and getting deeper as the ground continued to crumble. Along with rocks, water began to trickle into the crevice from above, a harbinger of further damage and a potentially dangerous landslide. Prudence suggested getting off the side of the mountain as quickly as possible. Complicating matters further, word spread that the nearest bulldozer necessary for repairing the gash was at least a day's trip away in Gilgit, an ancient trading town below the Hunza Valley. We considered the prospect of an extended visit.

SUCH dire complications are mere annoyances to the Pakistani truckers who regularly ply the Karakoram. As more pulled up, analyzed the situation, and spent the requisite amount of time arguing about it, a dozen clambered down the sides of the cave-in. Exhibiting total lack of concern over the fact that they were balancing, barefoot, on the edge of a vanishing cliff, while their cohorts threw melon-size boulders down to them, they set to building a retaining wall.

Within an hour the wall was built; after another the road was filled in with rocks and dirt. Traffic moved. Not overly eager to find fault with the truckers' engineering, we let a few vehicles prove the new road's soundness. Once they did, we advanced, as gingerly as one can in a two-and-a-half-ton jeep, across the breach.

The truck drivers' feat seemed an achievement of skill and daring. To them it was commonplace. Winding through the mountains at hell-bent speeds in their wildly bedizened Bedfords, top-heavy and groaning with goods from the China trade, tempting fate is all in a day's work. They appear to make the best of it.

The valleys are pristine. The mountains themselves are majestic. Rounding a curve north of Chilas, the peak of Nanga Parbat — at 26,660 feet, the world's seventh-highest — appears. Around another curve, the mountain gradually presents itself. Immense, brilliantly white, and seemingly stretching for miles, it is more like a high, broad mesa than a peak.

In the distance, this western anchor of the Himalayas appears serene. A closer look through binoculars reveals the violence that has claimed the lives of three dozen climbers over the years: a freezing wind whips the mountaintop, blowing huge clouds of snow and ice into the atmosphere. Avalanches are frequent.

Moving farther north, more coruscant peaks tower over the valley like monuments: Rakaposhi, smaller than Nanga Parbat but no less grand, Haramosh, Disteghil Sar, Kongur and Baltura. Somewhere, hidden not far behind them, is K2.

The land between these immaculate mountains has been touched by man, but gently. The villages of the Hunza Valley are neat beehives of activity, each closely integrated with nature. The sloping land has been terraced into verdant farm plots, the plots irrigated by ancient canals channeling glacier water from above, the water turning mill wheels as it tumbles down the hills. All of this produces an abundance of grains, vegetables and fruits that keep the Hunzakuts, as the people of this valley are called, healthy and well-fed throughout the year.

Much of what they eat comes from apricots. Look down on any village in the Hunza Valley, and you will see rooftops ablaze with apricots, millions of them, drying in the sun. Hunza is thick with apricot trees, and few things in nature are more fully exploited than their fruit: they are eaten fresh, dried for the winter months, and preserved into jams. Hunzakuts pound the pits for oil, ground the kernels into flour, and feed what remains to livestock. Apricot nectar is fermented to make wine, called Hunza water, perhaps another factor leading to the longevity and general cheeriness of these people in a nation where alcohol is banned.

Hunzakuts often live beyond 100. After a few hours in the valley, this vitality is understandable. For centuries an autonomous monarchy, Hunza became part of Pakistan in 1974; the simple way of living remained largely undisturbed and removed from the modern world until the opening of the Karakoram Highway in 1982. It still seems frozen in time.

HUNZAKUTS are members of the relatively progressive Ismaili sect of Islam, followers of the Aga Khan, whose largesse in providing schools and health care aids to their well-being. They differ in other ways from their countrymen to the south: broad of face, fair-skinned, and often blonde and blue-eyed, they look more East European than Pakistani. Some legends hold that they are descendants of Alexander's soldiers who passed through the area in the fourth century B.C.

Whoever the progenitor, they have not always been a peace-loving people. Loosely translated, Khunjerab means valley of blood.

The place is an ideal launching point for the final ascent to the pass. The sun rose early over the village of Gulmit the final day of our northward journey, casting the craggy peaks surrounding us in a warm sienna. The air at nearly 9,000 feet, however, is cold and sharp, good preparation for the rapid climb to the Khunjerab. At 15,500 feet, it is the highest paved mountain pass on earth.

We passed through canyons of near darkness to get there. North of the Pakistani border post at Sust, the road threads through a narrow gorge, walled in on either side by sheer cliffs of black slate, scored by glaciers. The Khunjerab River rushes between, clear and cold. Gradually the valley widens and shepherds with sharp Mongol features appear, moving their herds to higher ground. We began a steep ascent over solid rock and moraine, climbing among peaks that seemed in the heavens only hours before.

After a dozen switchbacks and more climbing, the pass opens up, broad, flat, and patched with snow, a high plateau on the roof of the world. Before us lay China, vast and barren. A red column marks the border, guarded by two Chinese soldiers and a single Pakistani at what must be one of the most desolate postings on earth. We took tea with them, breathed in the thin air, and savored the peace and utter quiet of the place. ■

John Tarpey is a Fulbright lecturer in journalism at the University of the Punjab.

Aranjuez

Continued from page 9

forbidding plain. Kings recognized its charms early on, and in 1534 Charles I — the Habsburg who left Germany at the end of his life for a Spanish retreat in Estremadura — ordered the creation of a Royal Forest and Lodge at Aranjuez.

Charles's son Philip II converted the area into a royal domain, the Real Sitio de Aranjuez, and excluded all but the royal family from residing or owning property in the area. He employed the architects Juan Bautista de Toledo and the better known Juan de Herrera, builder of El Escorial and the panaderia section of Madrid's Plaza Mayor, to make the place into a royal residence. In the process a botanical garden was built in 1551.

The city encountered hard times in later centuries, plagued by diminishing royal revenues and a smallpox epidemic in 1747. However, under the benevolent Charles III (1759-1788), major building was resumed; the invader Napoléon Bonaparte later chose it as the place to sign a naval treaty obliging Spain to lend him ships to fight the English. Ironically, a governing junta chose Aranjuez in 1808 as its meeting place to chart the war of independence against the French.

Today Aranjuez is a healthy town of 34,000, well worth a visit for the Royal Palace, the Casa del Labrador (House of the Gardener, a misnomer for one of Europe's most inviting smaller palaces) and the Jardin del Principe, the Prince's Garden, a vast, planned forest extending for 300 acres along the left bank of the Tagus.

The Royal Palace, the raison d'être for a visit to Aranjuez, sits handsomely astride an artificially enlarged waterway by the river bank. A guided tour is offered: Chinoiseries, Rococo carvings and arabesques grace the high-ceilinged interior, and a visitor can steal glances at the geometrical conformity of the garden patterns outside as the guide recounts with merciful brevity details concerning the interior.

THOUGH the palace's idiosyncrasies are many, one point of reference is the bed of Queen Isabella II. The bed, inlaid with carvings, floral decorations and bronze ornaments, was a gift from the city of Barcelona on the occasion of Isabella's marriage in 1846 to her cousin, Francisco de Asis. The decorations evoke Isabella's happier period, before being deposed by the revolution of 1868 and abdicating in favor of her son Alfonso XII two years later.

In the Jardin de la Isla across the Cascade of the Castanets, a powerful romantic spirit reigns. Sheltered allees, silent pavilions and

Kim Newton

Inside the Casa del Labrador.

tasteful fountains defy definition as a garden, park or planned forest. Like Kinkakuji in Kyoto and Dumbarton Oaks in Washington, the Jardin de la Isla of Aranjuez is one of the few such places in the world that command silence from almost every visitor. I was there in October, when leaves began to crunch underfoot and an Indian-summer crispness came into the air — but I would wager that any of the seasons finds its best expression in this enchanted park.

Do not miss the Fountain of Hercules, or the Child and Thorn or the Fountain of Bacchus in the garden — but, on second thought, the preferred stroll is the purposeless one, with an eye out for the unexpected ornament and the statuary humor amid the towering trees.

If you are staying overnight, reserve your visit to the 300-acre Prince's Garden for the following day.

Gastronomically, Aranjuez is known for its white asparagus (best with vinaigrette), its pheasant and its strawberries when in season. You will do well to anticipate the late Spanish mealtimes by a half hour (best to go at 1:30 P.M. for lunch or 9 P.M. for dinner), to assure yourself a table. ■

Dan Whitman, a member of the U.S. Embassy staff in Madrid, wrote this for The New York Times.

Modern Art in Hawaii's Natural Beauty

by Julie Lew

HONOLULU — It is difficult to compete with the natural masterpieces along the spiraling drive, but the Contemporary Museum — perched on a ridge of Mount Tantalus outside Honolulu — offers a cultivated beauty unusual in the Hawaiian islands.

The museum opened in October 1988 in the suburb of Makiki Heights, about a 20-minute drive from Honolulu International Airport. After a $3.7-million renovation, the 1920s house now showcases frequent exhibitions of leading-edge modern art from around the world, as well as a permanent collection of more than 1,200 works from the last four decades.

The Contemporary Arts Center was created in 1961 by The Honolulu Advertiser as a public gallery in the paper's offices on Kapiolani Boulevard. Twenty-seven years and three name changes later, the center evolved into the nonprofit Contemporary Museum and moved to its present site. Overseeing its six galleries is Fritz A. Frauchiger, a former director of the ARCO Center for Visual Art in Los Angeles.

In a neighborhood of some of the city's most beautiful homes, the museum's 3.44-acre estate is no exception. Known as Nu'umealani, or Heavenly Terraces, it is endowed with winding garden paths, small waterfalls and pools, and views of Honolulu.

The first encounter with art is at the museum's seven-foot bronze gateway, its doors adorned front and back with reliefs of female nudes by Robert Graham. Expanses of lawn and exotic gardens date from 1928, when the Reverend K.H. Inagaki began a six-year project to transform the then barren ravine into a "cathedral of meditation."

Near the upper entrance to the gardens is the Milton Cades Pavilion, designed to house the museum's prize possession: David Hockney's "L'Enfant et les Sortilèges," based on his designs for the 1981 Metropolitan Opera production of Ravel's opera. Near the entrance to the museum is "Mirror XV," by James Seawright, which consists of 144 square mirror tiles.

Once inside, you leave the tropics for a highly urbane environment of white walls and hardwood floors, with a 25-foot ceiling in the main gallery.

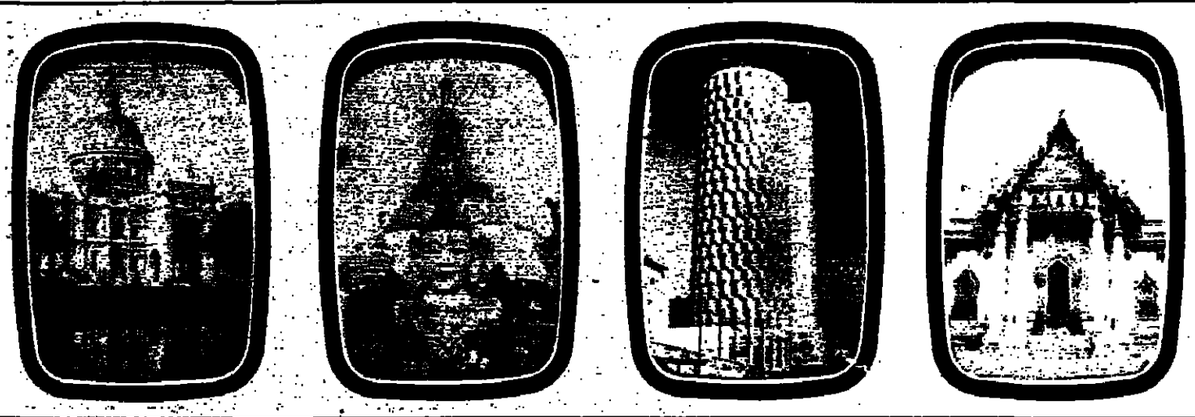
The special exhibitions change often — there were 23 in 1989. The museum's Contemporary Cafe, originally conceived as a tearoom, has redwood-paneled walls decorated with rotating exhibitions by local artists — and these works are for sale.

The museum is open Monday and Wednesday through Saturday 10-4, Sunday noon to 4; closed Tuesday. ■

Julie Lew, a free-lance writer, wrote this for The New York Times.

William Wascfall/Picture Hawaii

Sculpture on the museum's grounds.



Biman opens up exotic Asia

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 17)

NYSE Highs-Lows

NEW HIGHS 39

AirFrad, AmBldgMnt, AmGenICe, Colmot, Convex, Fiserv n, GT GrtEur n, Groco, HRMathRehab, HomeDepot s, Iskra In, KeystCon, KeystIn, LibertyCo, LibertyInsCo s, Lowrys, Newell s, ProctGamb s, QMS Inc, RLI Corp, Seagul, SherpaTch n, Tambrands, ToolsRail, US Surgical, UnivPds s, VonsCos, WabRR pf

NEW LOWS 59

AlexAlex, AmreInc, Auxat, BkBos adj pf, BkBos pf, BlkstIT, BondIG wt, Canvill inv, ChaseMunh, Esmk 2Dlpf, Parsh Inc, GnDynam, HahnIm Inv, HoleInv, HoustInt, HoustInt dep, IrvHam n, KansbPipe n, KemperMuni, LeisurTc cv, LeisurTc pf, MasscMu, MorgChshv, NBB Bcp, NuvCalPer n, PrimeMgtr, Prudind Inc, PrudMuni, RepubNY n, RussTop, SPS Tech, Schwcny wt, StJoePap n, SolamCo, SmthFeEP, SmthPrcLP, StoneCont, SvrnaCo, Talley Ind, Teledyne s, Tesoro n, Tesoro s, Tosco pf, TrthanGp, UnionInd Fn, WasshPost, Wlms Cos, WlmsCo pf

AMEX Highs-Lows

NEW HIGHS 18

Amiresel, AmMedcl wi, AmTr-ogsc s, Continuum, EcolEnv, GibsonTc, IntlCity wt, IntlFinSvc, SunshMar, UtdMedic

NEW LOWS 25

AmTr-oxp sc, AmTr-dow sc, Angeles un, AnstPart, Dexter, Decorator, DrugRet A, ElkaNtl wt, GlobalOcn, HamshTnd, IndCtyPd n, Intermark, Int Proteins, IntergenTc, NVR LP, Nostlp, PWebb Nt pref, PerkinCo pf, PeterLJM, SanMonBk, SanMonBk vtg, TransciscoA, TransciscoB

The Daily Source for International Investors.
Herald Tribune

CURRENCY RATES
INTEREST RATES

هكذا من الأصل

Blossom with us

International Herald Tribune
BUSINESS/FINANCE
FRIDAY, MAY 4, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Investors Are Skeptical Of New Icahn USX Move

By Jonathan P. Hicks
New York Times Service

NEW YORK — The latest maneuver by the financier Carl C. Icahn in his effort to urge the management of USX Corp. to separate its steel and energy operations has drawn skepticism from more than a few investors.

Mr. Icahn, the company's largest shareholder, said last week that he intended to buy an additional $800 million USX shares if his proposal to split the company was approved by shareholders in the proxy contest he is waging.

He also said he was willing to pay $48 a share to acquire the giant energy and steel company. But he added that he knew he would never be able to get USX's management to agree to such a proposal and that financing a hostile takeover would be difficult at best.

Some theorize that Mr. Icahn simply wants to drive up the share price and then cash in.

Mr. Icahn has stated his intention simply enough: He wants to separate the company's steel and oil businesses by spinning off 80 percent or more of the steel operation as a dividend to shareholders. That, he insists, would yield a combined value of $48 a share — $39 a share for the oil business and $9 for a new steel company.

Nonetheless, many investors and analysts are questioning just what Mr. Icahn's strategy is and whether the financier has a hidden agenda.

Some USX investors say Mr. Icahn's real aim is to increase USX's share price to the mid to high 40s — he paid in the low 20's for most of his 13.3 percent stake — and then cash in, leaving USX to fend for itself. It was selling Thursday at $33.625 on the New York Stock Exchange, down 50 cents from Wednesday.

These investors furthermore contend that Mr. Icahn's most recent move to buy the additional shares is merely a ploy to sway stockholders to support his plan at the USX shareholders' meeting on Monday in Findlay, Ohio.

"It is not clear what Icahn is really interested in," said a manager of a firm holding a large number of USX shares, who asked not to be named. "It is difficult to think of him or many other of these corporate investors being interested in anything beyond their own profits."

ON THE OTHER HAND, while many others contend that Mr. Icahn is trying to enrich himself further, they also argue that such a strategy is likely to affect other investors similarly.

"It's hard to say how altruistic his motives are," said John Jacobson, an analyst with AUS Consultants in Philadelphia. "But the central question, no matter what his motives might be, is whether it makes sense to separate the oil and steel.

"Shareholders have to consider whether there are a lot of investors who shy away from the company because it's not just either steel or oil. It's not a pure-play company."

Beyond that, some onlookers to this unusual contest say Mr. Icahn is using the proxy battle to gain shareholder participation in how the corporation is governed instead of its more common use to gain control of a company's board through a tender.

"I think Mr. Icahn has sensed the shifting winds on Wall Street," said Howard D. Sherman of Institutional Shareholders Services Inc., a publishing and consulting firm that specializes in proxy voting.

Mr. Sherman, whose firm has no involvement in the USX matter, added that Mr. Icahn "has highlighted a sophisticated use of the corporate proxy machinery in an era in which junk bonds and hostile tenders are considered to be bad."

Of course, Mr. Sherman said, Mr. Icahn intends to make money from his USX investment. "But he can't do that without making money for all the other shareholders," he said.

While significant disagreement exists among investors and analysts on Mr. Icahn's motives in the proxy contest, there is considerable agreement that Mr. Icahn has no interest in acquiring control of the company despite his most recent comments.

For one, they insist that he would have considerable difficulty

See ICAHN, Page 15

CURRENCY RATES

Cross Rates

May 3

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8925	3.107	1.1245	0.3351	0.1534 *	—	5.448 *	1.301	1.3998 *
Brussels(a)	34.735	57.015	20.627	6.151	2.816 *	18.353	—	23.8885	0.2282
Frankfurt	1.6833	2.763	—	0.298	0.1364 *	0.8893	4.846 *	1.1573	1.0665 *
London (b)	1.642	—	2.7615	9.261	2,022.00	3.1055	56.935	2.3875	259.385
Milan	1,233.90	2,025.75	732.98	218.41	—	651.76	35.516	847.03	7.812
New York(c)	—	1.639 b	1.683	5.6465	1,233.50	1.8925	34.722	1.455	158.125
Paris	5.648	9.2695	3.3555	—	0.4579 *	2.9836	0.1626	3.8828	3.5706 *
Tokyo					Closed				
Zurich	1.454	2.3875	0.865	0.2578	0.1181 *	0.7693	4.1933 *	—	0.9262 *
1 ECU	1.2173	0.7414	2.048	6.8717	1,500.94	2.3028	42.2648	1.7706	192.80
1 SDR	1.3042	0.7944	2.1954	7.3661	1,608.45	2.4682	45.3014	1.8963	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4895.0	Fin. markka	3.9685	Mex. peso	2797.01	S. Afr. rand	2.6595
Austral. $	1.3236	Greek drac.	164.70	N. Zealand $	1.7452	Soviet ruble*	0.605
Austr. schil.	11.84	Hong Kong $	7.7912	Norw. krone	6.521	Span. peseta	106.00
Brazil cruz.	50.50	Indian rupee	17.391	Phil. peso	22.52	Swed. krona	6.10
Canadian $	1.1668	Indo. rupiah	1815.01	Port. escudo	148.30	Taiwan $	26.40
Chinese yuan*	4.72	Irish £	0.627	Saudi riyal	3.75	Thai baht	26.00
Danish krone	6.3935	Israeli shek.	1.96	Sing. $	1.878	Turkish lira	2497.00
Egypt. pound	2.6533	Malay. ring.	2.706	S. Kor. won	705.30	UAE dirham	3.6675
						Venez. boliv.	44.46

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6329	1.6241	1.6159	Canadian dollar	1.1717	1.1763	1.1811
Japanese yen	157.52	157.34	157.14	Swiss franc	1.4530	1.4526	1.4521
Deutsche mark	1.6804	1.6796	1.6794				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅜-8½	7⅞-8	9 5/16-9 7/16	15 1/16-15 3/16	9½-9⅝	7½-7⅝	10⅜-10½	8 ¾
2 months	8½-8⅝	8 1/16-8 3/16	9 5/16-9 7/16	15 3/16-15 5/16	9½-9⅝	7 9/16-7 11/16	10⅜-10½	9
3 months	8½-8⅝	8 3/16-8 5/16	9 5/16-9 7/16	15¼-15⅜	9 9/16-9 11/16	7⅝-7¾	10½-10⅝	9 ⅛
6 months	8⅞-9	8⅜-8½	9 5/16-9 7/16	15 5/16-15 7/16	9⅝-9¾	7⅜-7½	10 11/16-10 13/16	9 ¼
1 year	9⅛-9¼	9-9⅛	9 5/16-9 7/16	15¼-15⅜	10-10⅛	7 9/16-7 11/16	11 1/16-11 3/16	9⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 3

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8.00
Com paper 16-179 days	8.40	8.325
3-month Treasury bills	7.84	7.87
6-month Treasury bills	7.95	8.01
1-year Treasury bills	7.94	7.99
30-year Treasury bond	95 1/32	94 15/32
3-month CD's	7.80	7.95
6-month CD's	7.80	7.90
Japan		
Discount rate	5¼	5¼
Call money	Clsd.	7 3/16
1-month interbank	—	7⅝
3-month interbank	—	7¾
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.95
1-month interbank	8.20	8.20
3-month interbank	8.40	8.35
6-month interbank	9.10	8.80
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15 1/16
3-month interbank	15 5/16	15⅜
6-month interbank	15 9/16	15⅝
France		
Intervention rate	9½	9½
Call money	9 11/16	9¾
1-month interbank	9 9/16	9⅝
3-month interbank	9⅝	9 11/16
6-month interbank	9 13/16	9¾

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

May 3

1 month	8 7/16 - 8 9/16
2 months	8 7/16 - 8 9/16
3 months	8⅝ - 8¾
6 months	8⅞ - 9
1 year	8⅞ - 9

Source: Reuters.

U.S. Money Market Funds

May 3

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: 8.303
Source: Merrill Lynch, Telerate.

GOLD

May 3

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	368.95	— 1.60
Luxembourg	368.75	—	— 1.75
Paris (12.5 kilo)	370.73	370.62	— 0.57
Zurich	368.85	370.25	+ 0.20
London	369.15	369.90	+ 0.30
New York	—	371.95	+ 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OPEC Act Fails to Aid Prices

Oil Output Deal Seen as Too Weak To Overcome Glut

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices tumbled on Thursday after OPEC stitched together a deal on cutting output that did not convince traders it could make the latest glut vanish quickly enough.

The cartel said a set of voluntary production cuts among the 13 members would, if implemented, reduce its output by about 6 percent.

New York traders decided to sell, saying OPEC's decision did not go far enough, and voicing doubts on the organization's credibility after its members failed to observe other recent output pacts.

June futures for West Texas Intermediate, the U.S. benchmark crude, fell 68 cents, to $18 a barrel.

"The market's reaction today reflects views the OPEC accord is not the best of agreements," said Gerald Samuels, analyst with Shearson Lehman Hutton Inc.

North Sea Brent Blend, the most widely traded international crude oil, fell 55 cents in London late Thursday, to $15.90 a barrel.

OPEC's cut would drop its output back to its original self-imposed ceiling of 22.1 million barrels a day from current production of around 23.5 million. But this is still well above estimated demand of 21.0 million barrels, analysts said.

Sadek Boussena, president of the Organization of Petroleum Exporting Countries and the Algerian oil minister, shrugged this off and said "the market will absorb the surplus on the sea."

He said fear of a price collapse would promote the political will in OPEC to fulfill the promises of output reductions made at an emergency meeting that began in Geneva on Wednesday.

He said that after the production cuts, he hoped refiners would start to pick up the cargos of surplus oil that now weigh on the market.

"The proof of the pudding will be in the eating," agreed Subroto of Indonesia, secretary-general of the cartel.

Peter Nicol, an oil analyst with Warburg Securities in London, noted that although members "sound serious about trying to cut production to boost oil prices," they "face a difficult task because the market is really awash at the moment."

As Mr. Boussena explained it, the OPEC accord in effect suspended the group's leaky system of sales quotas, pending talks on July 25.

Ministers opted instead for an emergency deal under which they pledged cuts in actual production to stay in force until the end of July.

The world's biggest exporter, Saudi Arabia, promised a substantial cut of 430,000 barrels per day, delegates said.

Kuwait, another nation that has exceeded an OPEC-mandated quota, promised 400,000. But only half that was offered by the United Arab Emirates, the third-most-prominent over-producer, and traders said they were skeptical of that.

The United Arab Emirates oil minister, Mana Said Oteiba, said that he would cut production to 1.9 million barrels a day from 2.1 million. But analysts have estimated the current level at 1.9 million barrels.

The Emirates have rejected their quota in the past, saying the ceiling does not reflect the size of their reserves. *(Reuters, AP)*

Philips Has Miserable Profit in Quarter

Compiled by Our Staff From Dispatches

AMSTERDAM — Philips NV reported poor first-quarter profit figures on Thursday, blaming currency fluctuations, problems in its computer unit, interest rates and Japan for the weak showing.

The company's stock tumbled by 10.8 percent to 33.60 guilders ($17.97) from 37.70 on Wednesday.

Philips actually showed a gain in net income, but it was due almost entirely to the January sale of half of its defense operations to Thomson-CSF of France.

Subtracting that 330 million guilder gain from its net income left the Dutch conglomerate with profit of just 6 million guilders, compared with 223 million in the first quarter of last year. Operating profit fell 26.4 percent, to 450 million guilders from 611 million, while sales edged up 1.4 percent, to 12.82 billion guilders.

"Key factors behind the drop in our operating profit were the exchange rate gyrations of the dollar, yen and sterling ... and the sharply worsened situation at our information systems division, compared with a year ago," Philips said.

The company also said losses on Swiss franc and Latin American currency positions pushed first-quarter financial costs to 405 million guilders from 303 million.

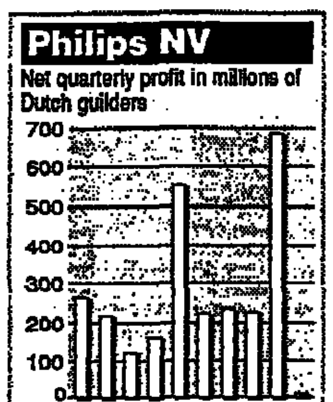
Henk Goris, group director of finance for Philips, singled out Japan for some of the company's problems.

"The fall of the yen is a deliberate political decision," he said. Japan "led people to believe that there was a dispute between the Japanese finance minister and the central Bank" to explain the failure to halt the slide, he added.

The yen fell 21 percent during the quarter, the pound 13 percent and the dollar 9 percent, according to Henk Appelo, the company's group director of accounting.

Japanese competition has particularly affected the Philips computer system sector, the area which is largely responsible for the steep fall in operating profit in the quarter.

Philips blamed a "marked deterioration" of the market for professional systems for its big fall in operating profit. An improvement in consumer electronics products, the company's main line of business, did not compensate for this, Philips said.



Mr. Appelo confirmed widespread rumors that Philips was talking with Olivetti SpA about a computer link-up, but he said his concern was talking with others as well.

Mr. Goris also cited interest rate increases. "It is unheard of that we have interest rates of about 7 percent in a number of European countries. Industry is paying a very high price for the German reunification.

Chris Honnor, head of European sales and research at Kleinwort Benson Securities in London, said the management of Philips had damaged its credibility by not alerting analysts to the situation before its profit report was released.

"Philips normally manages to let the bad news filter out, but what has happened now is almost beyond belief," Mr. Honnor said. "They made quite a confident statement when they released the annual report, and there was no hint of this at the shareholders meeting in April," he added.

Mr. Appelo said the entire board had been surprised by the results. He added Philips maintained its long-term goal of a profit of 2 percent to 3 percent of sales.

He also said it would be difficult for Philips to match the 1989 net operating income figure of 792 million guilders this year. "The second quarter will be better than the first, but it will remain a difficult quarter. The real improvement has to come in the second half of the year." *(Reuters, AFP)*

U.S. Eases Position on IMF Debtors

By Lawrence Malkin
International Herald Tribune

WASHINGTON — The United States softened on Thursday its stand against countries in arrears to the International Monetary Fund, paving the way for complex bargaining on enlarging the agency's resources and other issues.

A senior U.S. Treasury official disclosed the United States had dropped its demand for the expulsion of poor countries that fall into arrears in repaying IMF loans. The United States, the largest shareholder in the agency, is backing a compromise that would allow these countries to earn their way back to eligibility for new loans while their membership rights are suspended.

The new plan would not require IMF gold to be sold for several years, if at all, to pay these countries' debts. Earlier versions of the plan had frightened the precious metals market with the potential for imminent gold sales.

The new U.S. position was taken ahead of a weekend meeting of the IMF Interim Committee, the policy-making arm of the agency.

The official said that "only technical details" remained to be settled. But approval would require support by poor countries to amend the Fund's Articles of Agreement, and officials said the price of these national votes could be a demand for a larger increase in the agency's resources than the United States might otherwise accept.

The United States has thrown up one demand after another to block an increase in IMF lending resources but recently indicated it would agree to a rise of 50 percent.

Another issue that could hold up a deal this weekend was the ranking of the IMF's major members behind the United States. Japan and Germany, the official said, appeared ready to agree to share second place, but Britain and France were stalemated on which of them would take the next two spots.

One sign of a possible break was a report that Paris and London were close to a compromise on the new Bank for Reconstruction and Development of Eastern Europe, with the French government agreeing to locate the headquarters in London and the British agreeing to accept as president Jacques Attali, President François Mitterand's idea man and the original proponent of the bank.

This would cut out H. Onno Rudding, the former Dutch finance minister, who has banking experience while Mr. Attali does not and who has campaigned for the job. In Paris, the French Treasury announced that a shareholders meeting of the bank in Paris on May 19 would confirm the site and president.

French officials in Washington said the deal was not yet firm, and that if set, it would part of be part of a package deal that would

See IMF, Page 14

GM, Ford Profits Plunge

But Shares Rise On Relief Falls Were Not Greater

The Associated Press

DETROIT — General Motors Corp. reported Thursday that its first-quarter profit fell 54 percent and Ford Motor Co. reported its profit plunged 69 percent, both due to slumping U.S. sales and production cuts.

Both companies' overseas earnings were hurt by economic uncertainty in Brazil, while Ford also suffered from strikes in Britain.

The declines were less than had been anticipated on Wall Street. In New York Exchange trading GM shares were up 87.5 cents at $45.625, while Ford shares were up by 37.5 cents at $45.875.

GM said it earned $710 million, or $1.02 a share, on revenue of $30.11 billion during the quarter, compared with a $1.55 billion, or $2.37 a share, on revenue of $33.24 billion in the year-ago period.

Ford said it earned $506.2 million, or $1.10 a share, during the quarter compared with $1.64 billion, or $3.44 a share, during the same time last year. Revenue fell 9 percent to $23.6 billion.

On Tuesday, Chrysler Corp. reported a $71 million first-quarter profit. Though this was down 80 percent from the year-ago level, the performance was still far better than analysts had expected.

Combined, the Big Three automakers reported this week that they earned $1.29 billion for the quarter, down 64 percent from the year-ago period. Big Three revenue during fell 11 percent to $61.27 billion.

Ford said it earned $160 million from its U.S. operations during the quarter, down 80 percent from last year largely because of a 26 percent reduction in car and truck production during the quarter. First-quarter earnings for its financing arm, Ford Motor Credit Co., rose 14 percent to $115.9 million.

Ford said its share of the U.S. car market slipped to 21.8 percent, down half a percentage point from the end of last year. In recent years, Ford's market share has increased slightly while those of GM and Chrysler have slipped in the face of intense competition from Japan.

Ford's cash reserves stood at $3.9 billion on March 31, down from $5.7 billion at the end of 1989.

■ U.S. Probes Japan Cars

Janet Steiger, chairman of the U.S. Federal Trade Commission said Thursday the agency is investigating Japanese car manufacturers operating in the United States to see if they are restricting competition by parts suppliers, Reuters reported from Washington.

"We will look particularly at ownership interests, supply contracts, any evidence of discriminatory pricing, and the possibility that singly or in combination, these tactics may produce exclusionary effects that limit the ability of U.S. firms to compete effectively," Ms. Steiger told a House of Representatives committee.

Ms. Steiger said the investigation was at the request of Congress and would focus on whether Honda Motor Co., Nissan Motor Co. and Toyota Motor Corp. had adopted a form of the Japanese *keiretsu* system at their U.S. plants.

Under this system, companies form groups to do business with each other and keep out competition. In the car industry, they are manufacturers and parts suppliers.

Thrift Bailout Boosts U.S. Interest Rates

By Steven Mufson
Washington Post Service

WASHINGTON — Even though the U.S. government has not raised taxes to pay for the cleanup of the savings and loan industry, Americans are already paying for the thrift bailout in the form of increased interest rates.

Bond traders, economists and government officials agreed the bailout costs are forcing the Treasury to borrow more money, pushing up interest rates for the government and consumers alike.

"We're paying for it in higher interest rates," said Lawrence Chimerine, an economic consultant. "Higher interest rates will mean lower investment, lower productivity growth and ultimately lower living standards." Even if President George Bush sticks to his "no new taxes" campaign pledge, Mr. Chimerine said, "We pay for it one way or another."

In August, Mr. Bush signed legislation that provided for the closure of hundreds of thrifts and the payoff of their depositors. The fund that used to insure deposits at thrift institutions went out of existence that month with a negative capital of $87 billion, essentially the largest bankruptcy on record.

U.S. savings and loan institutions, or thrifts, initially concentrated on making loans to homebuyers. In the 1980s, the government loosened regulations over the industry, and many inept or dishonest thrift executives used their new powers to make questionable loans. Even competent lenders faced the problem of having low-interest, long-term mortgages as assets while they were forced to compete for short-term deposits by offering high rates.

The original estimates were that the closing of impaired thrifts would cost the government about $250 million. Last month, the General Accounting Office, a congressional agency, said the cost would be at least $325 billion over the coming 33 years and could rise to $500 billion.

'Higher rates mean lower productivity, lower growth and lower living standards.'
Lawrence Chimerine, economic consultant.

Administration sources conceded that the need to borrow for the thrift cleanup already is having "a noticeable effect on interest rates." At a press conference Wednesday announcing the government's regular quarterly auction of debt securities, Robert R. Glauber, undersecretary of the Treasury, said that the cost of the thrift bailout "is obviously a demand on the market for funds."

[The $30.5 billion quarterly debt sale is the largest ever, but the bond market had feared an even larger auction, Reuters reported from New York. Some analysts, however, said the Treasury may have underestimated its borrowing needs.]

Since the last Treasury refinancing auctions, interest rates in the United States have climbed by more than one percentage point, increasing the cost of financing the federal deficit by more than $100 million a year just for next week's $10 billion offering of 30-year Treasury bonds, according to an estimate by Elliott Platt, an economist in the government bond department of Donaldson Lufkin & Jenrette Inc.

The need to raise money for Resolution Trust Corp., the agency that runs insolvent thrifts, is "adding to the overall demand for credit and contributing to higher interest rates," agreed Richard Peach, economist for the Mortgage Bankers Association of America.

Because many other factors have contributed to rising interest rates recently, however, it makes it difficult for economists — or voters — to pinpoint the price paid for the thrift cleanup.

Mr. Platt estimated that $500 million of a $10 billion auction of one-year Treasury bills will go to finance Resolution Trust Corp.

By the end of the year, the Treasury will need to borrow $42.7 billion to cover costs of taking over insolvent thrifts, Mr. Glauber said.

Economists noted that much of the money raised for the thrift bailout will go back into the nation's savings pool and need not lead to an increase in interest rates. That also makes it difficult to measure the impact of savings and loan bailout borrowing on interest rates.

■ Treasury Bonds Gain

Treasury bonds rose Thursday, following the news of the refunding auction late the day before, Reuters reported from New York.

The bellwether 30-year bond rose half a point, to 95. At that level, the yield dropped to 8.98 percent from 9.02 percent on Wednesday.

The market was relieved that the $30.5 billion sale was within previous expectations. Just before the announcement, some analysts had feared an auction of up to $33 billion. A one-year bill auction on Thursday also went well, drawing an expected top rate of 8.05 percent.

Trump Bills Reportedly Go Unpaid

The Associated Press

ATLANTIC CITY, New Jersey — Contractors have asked state officials for help in getting paid for work done on Donald J. Trump's new Taj Mahal Casino Resort, according to a published report.

However, the state Casino Control Commission has yet to receive a formal complaint to refer to the state Division of Gaming Enforcement, said the commission spokesman Tom Flynn.

The Philadelphia Inquirer reported Wednesday that the 1,250-room, $1 billion casino hotel owes $35 million to about 100 contractors. Trump aides insisted it was routine to hold up payments amid disputes over incomplete or inadequate work or invoice inflation.

Last week Forbes magazine reported Mr. Trump's net worth was $500 million rather than the oft-mentioned $1.5 billion. The report led contractors to speculate that Mr. Trump was in a financial squeeze, which he and his aides denied.

Contractors "do this every time they want to bring pressure and they want to get paid," Edward Tracy, president of Trump Hotel Corp., told the Daily News in New York.

The Taj Mahal, which opened April 2, released unofficial figures Wednesday showing it took in $34.2 million from gamblers last month. That tops the Atlantic City record of $32.8 million set by Caesars Hotel Casino in July 1989.

From the date of April 4, 1990.

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Avis de convocation

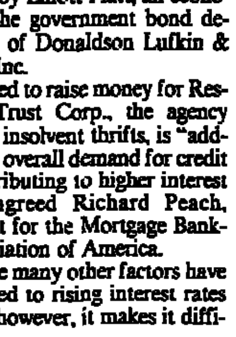
Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre société qui aura lieu le 22 mai 1990 à 15.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du Jour

1. Approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises.
2. Approbation du bilan et du compte des résultats au 31 décembre 1989.
3. Affectation de ces résultats.
4. Décharge aux Administrateurs pour l'année écoulée.
5. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration



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W.L

MARKET DIARY

Stock Prices Rise In Slow Trading

Compiled by Our Staff From Dispatches

NEW YORK — Stocks closed slightly higher in light trading Thursday on the New York Stock Exchange, with the Dow industrials ending just below 2,700 as investors set their sights on April employment figures due out Friday.

N.Y. Stocks

The Dow Jones industrial average, which rose 20.72 points Wednesday, added 6.53 to close at 2,696.17.

Among broader market gauges, the New York Stock Exchange composite index rose 0.63 to 183.97 and Standard & Poor's 500-stock index gained 1.09 to close at 335.57. The price of an average share rose 11 cents.

Advances led declines by about a 9-5 margin. Big Board volume totaled about 145.6 million shares, compared with 141.6 million traded Wednesday.

Profit-taking brought the Dow, which showed double-digit gains through early afternoon, back down near unchanged at one point before rebounding to close with a modest gain.

In the past couple of days traders' expectations seem to have brightened a little as they look ahead to next week's quarterly sale of bonds and notes by the government.

Late Wednesday the Treasury announced plans to offer a record $30.5 billion in securities over the three days of the auctions.

The prospect of that heavy load of new supply has been weighing down bond prices and pushing up long-term interest rates for some time. Now, however, analysts say those worries appear to be easing somewhat.

Before the Treasury refunding, investors will face the monthly report Friday morning from the Labor Department on the employment situation for April.

If Wall Street estimates are on target, the data will show strong gains in payroll employment, reinforcing recent evidence that the pace of business activity has picked up of late. *(AP, UPI)*

Dollar Is Little Changed Before New U.S. Data

Reuters

NEW YORK — The dollar closed narrowly mixed against major currencies on Thursday, as the market awaited U.S. jobs and retail sales data due early Friday.

Ranges were narrow and most activity was seen as technical.

Dealers said the Friday data, when taken with other recent reports, should give the market a clear picture of the strength of the U.S. economy. The figures, if positive for the dollar, would also put pressure on the Deutsche mark, dealers said.

Foreign Exchange

The dollar finished at 1.6830 Deutsche marks, down from 1.6849 DM at Wednesday's close, and at 158.125 yen, up from 158.01.

It also ended at 1.4550 Swiss francs, unchanged from Wednesday, and at 5.6465 French francs, down from 5.6545 francs.

But the dollar rose against the pound, which fell to $1.6390 from $1.6431.

Earlier in London, the dollar closed little changed in trendless European trading.

Several dealers said that investor uncertainty over effects of German monetary union was keeping the mark under pressure.

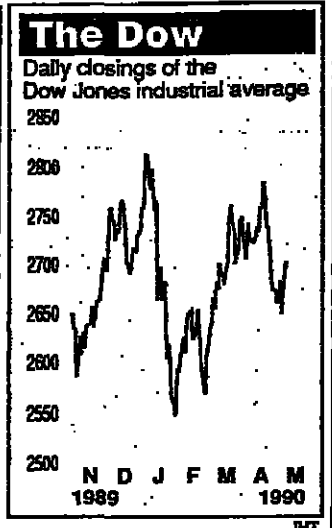
The dollar slipped to 1.6820 DM from 1.6833 DM at Wednesday's close, and to 157.92 yen from 158.18.

The U.S. unit also closed at 1.4535 Swiss francs, compared with 1.4562 francs, and at 5.6415 French francs, compared with 5.6478.

Against the pound, the dollar was unchanged at $1.6420.

Dealers said exchanges were becalmed by a lack of market-moving news.

Via Associated Press May 3



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AGnCp	31819	48¼	47⅞	47¾	+ ⅛
Texaco	28746	59¼	58⅞	59⅛	+ ⅛
viAmesD	22290	3¼	3	3¼	+ ⅜
IBM	16666	110¼	109⅛	109⅞	+ ¼
WalMrt	16105	51⅜	49⅝	49⅞	—1½
Schlmb	15273	52½	51¾	52⅛	+ ⅞
PhilGl	14937	18⅛	16⅞	17⅛	—2⅝
GenEl	14934	65⅛	64⅝	64⅞	
PhilMrs	14666	43⅛	42⅝	42⅞	— ¼
Citicorp	13376	22½	22⅛	22⅛	— ⅜
AlmGr	13136	90⅜	87⅞	88	—2
AT&T	11585	40⅛	39⅞	40	— ⅛
FdNMs	11580	34½	33½	33⅞	— ⅜
EKodak	11304	38⅛	37⅝	37⅞	
McDnls	11264	31¼	31⅛	31¼	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhavn	6391	1⅛	1	1⅛	
Corong	5375	6⅝	6½	6⅝	+ ⅛
EchoBy	5310	12½	12⅛	12¼	
TwCty	3018	5⅛	5	5⅛	— ¼
Diasonc	2973	3⅞	3	3⅞	
BAT In	2529	11⅛	11	11	— ⅛
PW Nk cwt	2495	4⅞	4⅜	4⅜	+ ¼
Nabors	2481	5½	4⅞	5¼	+ ⅛
HtoMd	2302	4⅝	4⅛	4½	+ ⅜
Amdhl	2294	13⅛	13⅝	13⅝	
Seitel	2251	10⅛	10¼	10⅝	+ ⅜
AT&E	2199	15⅛	13⅞	15¼	+1¼
Telesph	2153	5	4⅜	4⅞	+ ¼
WangB	2108	4⅝	4½	4½	— ⅛
SNk 93cwt	2036	4	3¾	3⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	900	864
Declined	558	612
Unchanged	520	478
Total Issues	1978	1954
New Highs	29	16
New Lows	50	80

Amex Diary

Not available at press time

NASDAQ Diary

	Close	Prev.
Advanced	979	956
Declined	848	901
Unchanged	2,498	2,468
Total Issues	4,325	4,325

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2697.75	2716.22	2682.88	2696.17	+ 6.53
Trans	1141.89	1149.72	1132.29	1140.47	+ 1.78
Util	204.85	207.12	204.23	206.11	+ 1.32
Comp	992.39	999.82	986.44	992.62	+ 2.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	392.90	389.81	391.12	+ 1.31
Transp.	272.75	270.63	271.35	+ 0.62
Utilities	138.63	137.48	138.12	+ 0.64
Finance	27.29	27.12	27.15	+ 0.01
SP 500	337.02	334.47	335.57	+ 1.09
SP 100	319.63	317.30	318.10	+ 0.80

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	184.60	182.72	183.97	+ 0.63
Industrials	226.45	225.75	225.75	+ 0.78
Transp.	170.29	169.37	169.37	+ 0.17
Utilities	90.08	89.70	89.83	+ 0.40
Finance	137.36	137.02	137.02	+ 0.36

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	425.44	+ 1.86	421.06	433.42
Industrials	446.88	+ 2.79	439.72	451.31
Finance	446.01	+ 0.65	446.89	457.84
Insurance	475.89	+ 1.34	478.54	497.20
Utilities	388.01	+ 2.98	380.24	409.48
Banks	346.62	— 0.44	350.08	356.67
Transp.	454.02	— 2.98	451.20	468.31

AMEX Stock Index

High	Low	Close	Ch'ge
345.34	344.19	344.97	+ 0.74

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.61	+ 0.13
Utilities	89.58	+ 0.17
Industrials	87.65	+ 0.10

Market Sales

NYSE 4 p.m. volume	145,570,000
NYSE prev. cons. close	171,077,390
Amex 4 p.m. volume	11,120,000
Amex prev. cons. close	11,700,000
NASDAQ 4 p.m. volume	160,851,700
NASDAQ prev. 4 p.m. volume	143,261,900
NYSE volume up	82,797,730
NYSE volume down	41,613,820
Amex volume up	5,722,710
Amex volume down	3,466,865
NASDAQ volume up	98,520,326
NASDAQ volume down	34,730,300

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Maritrans Partrs LP	Q	.28¾	5-25	5-11
MFS Gvt Mkts Incm	-	.098	5-31	5-14
MFS Interm Income	-	.08¾	5-31	5-14
MFS Multimkt Incm	-	.10¼	5-31	5-14
MFS Special Value	-	.13¾	5-31	5-14
Nuveen Muni Advtg	M	.0885	6-1	5-15
Nuveen Muni Incm	M	.07	6-1	5-15
Nuveen Muni Val Fd	M	.0595	6-1	5-15
Nuveen Perf Pls Mun	M	.08¼	6-1	5-15
Nuveen Prm Icm Mun	M	.09	6-1	5-15
INCREASED				
American General	Q	.80	6-1	5-16
BeautiCntrl Cosmtcs	Q	.07	7-16	6-29
Cohu Inc	Q	.08	7-24	6-8
McKesson Corp	Q	.40	7-2	6-1
PepsiCo Inc	Q	.30	6-30	6-8
Thomas & Betts	Q	.53	7-2	6-15
Whitman Corp	Q	.26½	7-1	6-8
INITIAL				
OMI Corp	5	.05	6-30	6-5
OMITTED				
Republic Gypsum				
REDUCED				
Ryan Beck & Co	Q	.01	5-17	5-9
STOCK				
Republic Gypsum		5PC	6-15	5-31
USUAL				
Albany Intl A	Q	.08¾	7-2	6-8
Amer Precision	Q	.04½	7-16	7-5
Bassett Furniture	Q	.25	6-1	5-17
Cadmus Commnctns	Q	.05	6-5	5-21
Carlisle Co	Q	.30	6-1	5-18
Dreyfus Strat Gvt	M	.09	6-1	5-16
Edison Bros Stores	Q	.26	6-8	5-25
Energen Corp	Q	.22	6-1	5-15
Farr Co	Q	.07½	6-8	5-25
Fleming Cos	Q	.25	6-8	5-18
Fst Natl Bk Anchorg	-	7.50	6-15	6-1
General Housewrs	Q	.06	6-29	6-15
Golden West Fincl	Q	.04	6-8	5-14
GWC Corp	Q	.36	6-1	5-16
Hanna (MA) Co	Q	.12½	6-12	5-23
Ingersoll-Rand	Q	.30	6-1	5-21
Instron Corp	Q	.03	7-4	6-15
Jefferson Natl Bk	Q	.09	6-1	5-18
Market Facts Inc	Q	.08	5-11	5-7
Melamine Chmcls	Q	.06	5-31	5-18
MFS Municpl Incm	-	.064	5-31	5-14
Northwest Pub Svc	Q	.36½	6-1	5-15
Old National Bcrp	Q	.21	6-15	6-1
People Energy	Q	.41½	7-13	6-19
Phelps Dodge	Q	.75	6-8	5-18
Provdt Lf & Acc Ins	Q	.20	6-8	5-21
Rockwell Intl Corp	Q	.19½	6-4	5-14
Scientific-Atlanta	Q	.04	6-13	5-2
Stepan Co	Q	.14	6-15	5-31
Superior Surgcl Mfg	Q	.18	5-31	5-17
UtiliCorp United	Q	.36	6-12	5-15
Williams Cos	Q	.35	6-25	6-1
Williams Cos	Q	.35	6-25	6-1

Currency Options

May 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	0.20	r
75.53	73	r	r	r	r	0.35	r
75.53	74	r	r	r	r	0.70	1.79
75.53	75	r	1.02	1.58	0.33	r	2.54
75.53	76	0.19	0.59	r	r	r	r
75.53	77	0.04	0.33	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	145	s	r	r	s	r	0.28
164.32	147½	s	r	r	s	r	0.45
164.32	150	r	r	r	r	r	0.75
164.32	152½	r	r	r	r	r	1.19
164.32	155	r	r	r	r	r	1.80
164.32	157½	r	r	r	r	r	2.62
164.32	160	r	r	r	0.12	0.93	r
164.32	162½	r	r	r	0.29	r	r
164.32	165	0.44	1.30	r	r	r	r
164.32	167½	r	0.58	r	r	r	r
164.32	170	r	0.25	r	6.05	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.20	r
85.70	84½	r	r	r	r	0.35	r
85.70	85	r	r	r	r	0.55	1.45
85.70	85½	r	r	r	0.25	0.74	1.77
85.70	86	r	r	r	0.50	r	
50,000 Canadian Dollars-European Style.							
Dollar	86	0.11	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	57	r	2.53	r	r	r	0.60
59.43	58	r	r	r	r	0.24	r
59.43	59	0.42	0.97	r	0.12	0.51	1.21
59.43	59½	0.24	0.71	s	0.30	r	
59.43	60	0.11	0.50	1.23	0.44	r	r
59.43	61	0.02	0.21	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	62½	r	r	s	0.07	r	
63.28	63	r	0.94	1.76	0.19	0.55	r
63.28	63½	0.26	r	s	0.45	r	
63.28	64	0.08	0.50	1.21	r	r	1.52
63.28	64½	0.04	r	s	r	r	
63.28	65	r	0.24	r	r	1.87	r
63.28	66	r	r	0.58	r	r	r
63.28	69	r	0.02	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	0.12	r
68.72	67	r	r	r	r	0.25	r
68.72	68½	r	1.00	s	0.25	0.75	

Total call vol. 25,464 — Call open int. 319,574
Total put vol. 18,898 — Put open int. 333,768
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

May 3

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
280	—	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	30	—	—	—	⅛	1⅛	—	—
295	—	—	—	—	⅜	1⅜	3⅛	—
300	19	—	25	27½	⅝	2¼	4⅛	6⅛
305	13½	17½	—	—	1	2⅞	5⅛	—
310	9½	13⅛	16⅝	—	1⅝	4⅛	6½	8⅛
315	5⅝	9⅝	13	—	2⅝	5⅝	8	—
320	2⅝	6½	10	12½	5	7⅝	10	11½
325	1⅛	4	7	—	8½	10⅛	11⅛	—
330	⅜	2⅛	4⅝	7⅛	12⅛	14	15⅛	16⅛
335	⅛	1⅛	3	—	17⅛	18⅛	17⅝	—
340	⅛	⅝	1⅝	3⅛	—	21	—	—
345	⅛	⅛	1	—	26⅛	—	—	—

Calls: total volume 115,862; total open int. 380,855
Puts: total volume 88,069; total open int. 414,523
S&P 100 index: High 319.63 low 317.30 close 318.10 + 0.80
Source: CBOE.

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
57	2.52	2.96	2.46	0.08	0.50	0.07
58	1.63	2.25	1.46	0.18	0.77	0.01
59	0.89	1.64	0.48	0.43	1.35	0.02
60	0.41	1.16	0.02	0.95	1.65	0.56
61	0.17	0.80	0.01	1.70	2.27	—
62	0.07	0.55	0.01	2.59	—	—

Est. total vol.: 7,227
Calls: Wed. vol.: 4,593; open int.: 60,926
Puts: Wed. vol.: 3,171; open int.: 58,883
Source: CME.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6820	1.6833
Pound sterling	1.6420	1.6420
Japanese yen	157.92	158.18
Swiss franc	1.4535	1.4562
French franc	5.6415	5.6478

Source : Reuters.

European Commodities

May 3

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR — U.S. Dollars per metric ton						
Aug	352.00	352.20	356.20	350.60	354.40	355.00
Oct	348.20	348.40	352.20	347.00	350.40	350.80
Dec	331.00	340.00	N.T.	N.T.	331.00	340.00
Mar	326.00	326.40	330.00	326.00	327.20	328.00
May	324.80	325.40	325.00	325.00	325.40	327.00
Aug	324.00	325.00	325.00	321.00	324.00	325.00
Oct	322.00	323.00	322.00	322.00	318.00	322.00
Volume: 3,388 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
May	846	847	853	843	842	843
Jul	864	867	872	858	861	862
Sep	880	882	889	875	876	877
Dec	898	900	905	895	894	896
Mar	915	916	919	913	911	913
May	928	930	931	928	924	928
Jul	942	944	942	938	938	939
Volume: 1,387 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
May	641	643	647	638	640	642
Jul	657	658	665	655	656	657
Sep	668	669	675	667	665	666
Nov	681	682	682	678	676	677
Jan	690	691	695	690	688	689
Mar	703	704	708	704	700	702
May	710	718	718	718	714	716
Volume: 3,591 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
May	155.50	155.75	161.25	153.75	158.25	158.00
Jun	150.75	151.00	157.00	150.75	154.25	155.00
Jul	150.25	151.00	156.75	150.00	154.25	154.50
Aug	—	153.00	158.00	152.25	156.00	156.75
Sep	153.50	155.50	160.00	154.50	157.50	158.25
Oct	156.50	157.00	161.00	156.00	160.50	161.00
Nov	157.75	—	162.00	158.00	N.Q.	162.00
Dec	160.00	160.50	163.00	160.00	163.00	163.50
Jan	—	161.00	161.25	157.00	162.50	162.75
Volume: 10,000 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Aug	2,555	2,540	2,540	2,550	+ 6
Oct	2,335	2,320	2,330	2,340	+ 5
Dec	2,290	N.T.	2,279	2,290	+ 10
Mar	2,270	2,250	2,265	2,270	+ 5
May	N.T.	N.T.	2,255	2,265	Unch.

Est. vol.: 753 lots of 50 tons. Prev. actual sales: 377 lots. Open interest: 16,281.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 2	272,143	440,221	77,482
May 1	270,985	400,138	58,328
Apr. 30	266,523	409,223	58,590
Apr. 27	272,216	389,890	54,722
Apr. 26	330,564	408,930	27,579

*Included in the sales figures

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) — Sterling per metric ton				
Spot	1490.00	1493.00	1497.00	1499.00
Forward	1508.00	1510.00	1516.00	1517.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1720.00	1725.00	1695.00	1700.00
Forward	1555.00	1557.00	1539.00	1540.00
LEAD — Sterling per metric ton				
Spot	486.00	488.00	486.00	488.00
Forward	486.00	487.00	488.00	489.00
NICKEL — Dollars per metric ton				
Spot	9200.00	9250.00	9350.00	9400.00
Forward	8830.00	8850.00	8800.00	8850.00
TIN — Dollars per metric ton				
Spot	6465.00	6475.00	6430.00	6450.00
Forward	6565.00	6575.00	6540.00	6550.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1755.00	1760.00	1750.00	1755.00
Forward	1686.00	1687.00	1683.00	1684.00

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U.S./AT THE CLOSE

Bloomingdale's No Longer For Sale

CINCINNATI (Reuters) — Federated Department Stores Inc., the unit of Campeau Corp. that is operating under Chapter 11 of the U.S. bankruptcy code, said Thursday it has decided against selling its New York-based Bloomingdale's department stores, attributing the move to changes in market circumstances and Federated's own financial status.

The company said it believes the interests of its creditors, customers and employees are better served by retaining Bloomingdale's.

While in Chapter 11, which allows an organization to continue to operate without pressure from creditors, Federated has amassed nearly $700 million in financing, the company said. Bloomingdale's 1988 sales were about $1.2 billion.

Texas Air Posts $107 Million Loss

HOUSTON (AP) — Texas Air Corp., parent of faltering Eastern Air Lines and Continental Airlines, said Thursday it lost $107.1 million in the year's first quarter.

The loss, amounting to $2.80 per share on revenues of $1.86 billion, compares with a loss of $255.53 million, or the equivalent of $6.56 per share, on revenue of about $1.88 billion during the same period of one year ago.

Eastern, which has been operating under bankruptcy court protection since employees struck in March 1989, recorded a net loss $136.5 million on revenues of $557.2 million before a $7.8 million charge for dividends payable to its preferred stockholders.

Fleet/Norstar Records Big Deficit

PROVIDENCE, Rhode Island (AP) — Fleet/Norstar Financial Group Inc. reported Thursday a $98 million loss for the first quarter. This was Fleet's first loss since 1974, and the first sign that the rough times other New England banks have been experiencing had caught up with the bank.

An increase in nonperforming assets to $928 million was the underlying cause of the loss, the bank said.

Fleet stressed that although it has some problem areas, its underlying assets are strong and it expected to return to profitability.

Fuji Takes All of Subaru America

CHERRY HILL, New Jersey (Reuters) — Subaru of America Inc. said Thursday it had signed a definitive agreement for Fuji Heavy Industries Ltd. to acquire all of Subaru America's common shares not already owned by Fuji for at least $8.50 per share.

The company said Fuji would first pay $6 per share, and Subaru shareholders would also receive at least $2.50 per share from a portion of the proceeds of the sale of Subaru's portfolio of automobile leases.

Fuji Industries already owns 49.5 percent of Subaru America.

Engelhard Sees Profitability Coming

NEW YORK (Reuters) — The president and chief executive officer of Engelhard Corp., Orin Smith, said Thursday the company's restructuring program will boost earnings per share in the fourth quarter of 1990.

Mr. Smith was addressing shareholders at the speciality chemical company's annual meeting. Last year Engelhard announced that it was going to cut 500 salaried jobs, close plants and consolidate operations.

Mr. Smith said after the meeting that Engelhard was still in negotiations with Degussa AG, a West German precious metals and chemicals group to sell its worldwide gold and silver businesses.

Avon Holders Reject 'Poison Pill'

NEW YORK (Reuters) — Shareholders of Avon Products Inc. approved on Thursday two shareholder proposals that oppose the company's takeover defense, or so-called "poison pill," at the annual meeting.

Shareholders also passed a proposal calling for confidential voting on all proxies and other ballots.

These proposals were passed despite the opposition of management.

IMF: *U.S. Softens Position on Countries in Arrears*

(Continued from first finance page)

center on settling the long-festering problem of increasing IMF quotas.

In part because of its fear of losing congressional approval of the American share of the increased appropriation for an enlarged quota, the U.S. administration has insisted on a mechanism for settling a total of about $4 billion in arrears owned by 11 countries: Cambodia, Guyana, Honduras, Liberia, Panama, Peru, Sierra Leone, Somalia, Sudan, Vietnam and Zambia.

Under the compromise plan, the Treasury official said, they would have to earn their way back to creditworthiness over two to four years by undertaking economic reforms.

The main sticking point could be a demand by the United States to suspend the IMF voting rights of countries in arrears while they reform their economies and literally earn back their rights of full participation. This would require IMF amendments. It would also slow the process until at least 1991, but the official said the United States regards some punitive sanctions as essential to satisfying Congress.

In an annual economic report, IMF researchers forecast growth in world output would slow from last year's 3 percent to 2.3 percent this year, then accelerate to 3.1 percent in 1991.

WORLD STOCK MARKETS

Agence France Presse May 3

Amsterdam

	Close	Prev
ABN Bank	38	38.80
ACF Holding	39.70	39.70
Aegon	118.90	118.70
Ahold	133.30	118.80
Akzo	119.70	118.50
AMEV	54.30	54.20
A'Dam Rubber	5.15	5.15
Amro Bank	74.80	74.20
Bols	170	169.80
Buhrmann Tett	63.60	63.20
BVG	26	25
Center Parcs	50.30	50.70
CSM	81	79.90
DAF	30.30	30
DSM	114	79.50
Elsevier	81.20	79.50
Fokker	47.90	47.90
Gist-Brocades	34	33.60
Heineken	119.30	117.80
Hoogovens	80.80	79.60
Hunter Douglas	104.80	105
IHC Caland	49	49.20
Inter Mueller	92	92
KLM	36	35.60
KNP	44.70	43.40
Nat Neder	73.40	72.10
Nedlloyd	86.70	87.90
NMB Bank	50.40	49.90
Oce Grinten	315	315
Pakhoed	181.20	179.50
Philips	33.60	33.70
Robeco	93.90	93.20
Rodamco	79.90	79.90
Rolinco	91.80	91.30
Rorento	57.80	57.70
Royal Dutch	140.50	139.40
Unilever	141.60	142.50
Van Ommeren	38.70	37.90
VMF Stork	52.80	53.60
VNU	91.80	91.30
Wessanen	69.10	68.30
Wolters/Kluwer	N.Q.	

CBS Gen'l trend index : 116.40
Previous : 115.80

Brussels

	Close	Prev
AG Fin	9600	9650
Arbed	5710	5200
Bekaert	15350	15325
Cockerill	207	204
Cobepa	5580	5610
Delhaize	5760	5760
EBES	4150	4220
GB-Inno-BM	1404	1390
GBL	3925	3925
Gevaert	8600	8590
Hoboken	N.Q.	—
Intercom	3385	3380
Kredietbank	3780	3790
Petrofina	11275	11350
Royal Belge	5430	5470
Soc Gen Bque	4900	5000
Soc Gen (resrv)	3255	3285
Sofina	12775	12750
Solvay	13575	13575
Tractebel	8810	8840
UCB	19275	19200
Uners Ps	2500	2510

Current Stock Index : 6091.44
Previous : 6082.07

Frankfurt

	Close	Prev
AEG	310.50	304
Allianz Hold	2470	2415
Altana	458.50	453
Aska	876	849.80
BASF	304.70	304.40
Bayer	306.10	304.50
Bay. Hypo bank	392	386
Bay Vereinsbk	371.50	371
BBC	685	640
BHF Bank	476	476
BMW	604	586.50
Commerzbank	286	279.50
Continental	302.70	303.50
Daimler Benz	864	842
Degussa	536.50	532
Dt Babcock	237	226.50
Deutsche Bank	783.50	768
Douglas	823	808
Dresdner Bank	438.50	411
Feldmuehle	526	526
Harpener	490	490
Henkel	635	630
Hochtief	1330	1280
Hoechst	290.30	291.20
Hoesch	340	330.50
Holzmann	1590	1581
Horten	288	285.50
IWKA	444	437.50
Kali Salz	254	248
Karstadt	690	665
Kaufhof	694	685
KHD	282	273
Kloeckner Werke	256	250
Krupp Stahl	430	433
Linde	1009	983
Lufthansa	194	189
MAN	492.50	481.80
Mannesmann	371	358.50
Metallgesell	627	619
Muench Rueck	2085	
Nixdorf	34	34
PKI	549.50	545
Porsche	1160	1160
Preussag	462	462.50
PWA	337	334
RWE	495.80	484
Rheinmetall	430	429
Schering	853.80	843
SEL	417	418
Siemens	761	746
Thyssen	301.50	293.50
Varta	422	415.50
Veba	455.50	450
VEW	242	232
Viag	420	414.50
Volkswagen	587.20	566
Wella	772	780

DAX Index : 1881.79
Previous : 1843.41
FAZ Index : 791.46
Previous : 776.15

Helsinki

	Close	Prev
Amer A	117	113
Enso-Gutzeit	30	31
K.O.P.	50	48.50
Kymmene	96	95.50
Nokia	90	80
Pohjola	N.Q.	—
Stockmann	185	189
United Papers	155	145
Wartsila	421	416

Unitas Index : 575.50
Previous : 573.30

Hong Kong

	Close	Prev
Bk East Asia	13.30	13.50
Cathay Pacific	8.45	8.45
Cavendish Int'l	3.48	5
Cheung Kong	11.50	11.50
China Light Pwr	13	13
Dairy Farm Int'l	9.05	9.30
Hang Lung Dev	4.88	4.90
Hang Seng Bank	19.40	19.60
Henderson Land	7.10	7
HK Air Eng.	19.40	19.40
HK China Gas	N.Q.	—
HK Electric	7.70	7.65
HK Land	7.70	7.70
HK Realty Trust	4.43	4.45
HK Shang Bank	5.90	5.95
HK Shang Hlts	4.80	4.83
HK Telecomm	5.40	5.35
HK Ferry	4.90	4.95
Hutch Whampoa	10.30	10.30
Hysan Dev	1.17	1.18
Jardine Math.	28.80	28.60
Jardine Str Hld	16.90	16.70
Kowloon Motor	6.90	6.90
Mandarin Orient	5	5.90
Miramar Hotel	6.90	6.95
New World Dev	10.20	10.30
SHK Props	13.40	13.40
Stelux	3.60	3.55
Swire Pac A	17.30	17.30
Tai Cheung Prps	4.03	4.05
TVE	1	1.02
Wharf Hold	7.45	7.50
Wing On Co	7.10	7.15
Winsor Ind.	8	8.05
World Int'l	3.70	3.80

Hang Seng Index : 2954.61
Previous : 2957.76

Johannesburg

	Close	Prev
AECI	16	16
Altech	55	55
Anglo Amer Corp	121.50	120.25
Barlows	40.15	40
Blyvoor	12.50	12.50
Buffels	61.50	61.50
GFSA	86	87
Harmony	26.50	26
Highveld Steel	17.60	17.50
Kloof	37.35	37.75
Nedbank Grp	9.90	9.80
Rusplat	81.25	81.25
SA Brews	33.50	33.50
St Helena	41	41
Sasol	12.10	12
Welkom	26	25.75
Western Deep	142	142

Composite Stock Index : 3369
Previous : 3367

London

	Close	Prev.
Allied Lyons	4.33	4.32
Anglo Am Gld	50.75	51.25
AA Corp	18	18.25
Asda-MFI Gp	0.96	0.96
Ass Brit Foods	3.80	3.83
Barclays	5.18	5.22
Bass	9.40	9.35
B.A.T.	6.73	6.90
Blue Circle	2.02	2.03
BOC Group	5.23	5.17
Boots	2.56	2.57
Bowater	4.49	4.52
BAe	5.13	5.20
BAA	3.83	3.82
Brit Airways	1.94	1.95
British Gas	1.93	1.94
BP	3.12	3.07
British Steel	1.41	1.41
Brit Telecom	2.55	2.51
BTR	3.85	3.92
Burmah Oil	5.57	5.62
Cable Wire	4.70	4.79
Cadbury Sch	3.06	3.09
Charter Cons	3.98	4.01
Comm Union	4.51	4.54
Cookson	1.93	1.93
Courtaulds	2.96	2.98
Dalgety	3.53	3.58
De Beers	14	14.13
Dixons	1.18	1.19
Driefontein	6.78	6.97
Eurotunnel	N.Q.	5.70
Fisons	3.19	3.24
Gen Acc F	10.10	10.10
GEC	1.94	1.97
GKN	3.85	3.85
Glaxo	7.64	7.65
Grand Met	5.51	5.51
Gt Univ Stores	13.55	13.50
GRE	2.20	2.16
Guinness	6.57	6.62
Hanson Tr	2.14	2.15
Hawker Sidd	6.10	6.13
ICI	11.02	10.97
Kingfisher	2.72	2.73
Land Sec	4.63	4.64
Legal Gen Grp	3.47	3.50
Lloyds Bank	2.59	2.57
Lonrho	2.28	2.30
Lucas Ind	5.95	5.98
Marks Sp	1.88	1.88
Maxwell	1.77	1.80
MB Group	1.88	1.86
Midland Bk	2.82	2.84
NatWest	3.17	3.18
Pearson Grp	6.82	6.70
P and O	5.70	5.63
Pilkington	1.92	1.97
Prudential	1.92	1.92
Racal Elec	1.88	1.90
Randfontein	N.Q.	—
Rank Org	7.65	7.62
Reed Intl	3.81	3.81
Reuters	10.90	10.65
Rolls Royce	1.94	1.99
Royal Dutch	45.13	44.63
RTZ	5.24	5.25
Saatchi	1.03	0.94
Sainsbury	2.53	2.55
Sears Holds	0.87	0.88
Shell	4.40	4.37
Skbeec	4.78	4.70
STC	2.47	2.48
Std Chart Bk	4.77	4.83
Storehouse	1	1
Sun Alliance	2.94	2.98
Tate and Lyle	2.74	2.74
Tesco	1.98	1.95
Thorn EMI	6.60	6.58
T.I. Group	4.54	4.47
Trafalgar Hse	2.92	2.90
THF	2.46	2.46
Ultramar	3.29	3.25
Unilever	6.37	6.23
Utd Biscuits	3.07	3.13
Vickers	2.11	2.10
War Loan 3½	30.25	29.88
Wellcome	6.52	6.80
Woolworth	60.50	60.20

F.T. 30 Index : 1676.60
Previous : 1678.80
F.T.S.E. 100 Index : 2134.90
Previous : 2137.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3130	3125
Banco Central	4220	4245
Bco. Santander	4870	4860
Banesto	3800	3730
Dragados	2980	2855
Iberduero	611	618
Telefonica	814	821

S.E. General Index : 273.79
Previous : 272.22

Milan

	Close	Prev.
Banco Comm	4830	4780
Bastogi	351.50	350
Ciga hotels	5490	5400
CIR	5300	5280
Cred Ital	2615	2615
Enimont	1452	1422
Eridania	9400	9360
Ferruzzi Fin.	3036	3040
Ferruzzi Agr.	2510	2506
Fiat SPA	10335	10295
Generali	40200	40050
IFI	28490	28250
Italcem	12810	12780
Italgas	2695	2695
Italmobiliare	20720	20650
Mediobanca	20300	20000
Montedison	1995	1973
NBA	N.Q.	—
Olivetti	7090	7060
Pirelli	2740	2740
RAS	23950	23640
Rinascente	7340	7300
Saipem	3005	2900
SIP	1565	1539
SME	3895	3875
Snia	2600	2605
Standa	N.Q.	33850
Stet	5679	5580
Toro Assi Risp	22300	22250

a: x 100.
MIB Current Index : 1012.60
Previous : 1005.60

Montreal

	Close	Prev.
Alcan Aluminum	23¼	23⅛
Bank Montreal	25	24¾
Bell Canada	37⅝	38⅛
Bombardier A	15⅛	15½
Bombardier B	15½	15⅝
Cambior	12⅞	12⅞
Cascades	3.95	3.95
CB Pak	N.Q.	—
Dominion Text A	11¼	11¼
Donohue	N.Q.	9¾
MacMillan Bl	16	16
Memotec	9⅜	9⅜
Natl Bk Canada	8⅝	8¾
Noverco	14⅝	14⅝
Power Corp.	15⅛	15
Provigo	8½	8⅝
Quebec Tel	14⅛	14¼
Quebecor A	11¾	12
Quebecor B	9½	9⅜
Videotron	10⅛	10⅛

Industrials Index : 1582.55
Previous : 1580.16

Paris

	Close	Prev.
Accor	969	956
Air Liquide	728	719
Avions Dassault	530	536
Bancaire (Cie)	627	620
BIC	630	629
Bongrain	3350	3260
Bouygues	657	640
BSN-GD	830	815
Carrefour	3519	3410
Cerus	416	417
C.G.E.	618	614
Chargeurs	1169	1165
Club Med	692	682
Dumez	645	617
Elf-Aquitaine	682	668
Europe 1	1428	1420
Gen. Eaux	2663	2580
Hachette	455	448
Havas	1704	1640
Imetal	355	357.90
Lafarge Coppee	429.90	420
Legrand	4385	4350
Oreal (L')	5470	5360
L.V.M.H.	4688	4652
Matra	408.50	403.10
Merlin Gerin	5800	5790
Michelin	143	140
Moulinex	131.10	130.90
Occidentale	780	740
Paribas	682	673
Pernod-Ricard	1269	1283
Perrier	1769	1728
Peugeot	900	887
Printemps (Au)	592	596
Radiotechnique	726	N.Q.
Raff. St. Louis	1530	N.Q.
Redoute (La)	3175	N.Q.
Roussel Uclaf	2211	N.Q.
Saint Gobain	619	N.Q.
Sanofi	1039	N.Q.
Skis Rossignol	1090	N.Q.
Societ. Generale	616	602
Suez	480.50	474.70
Telemecanique	4850	4830
Thomson-CSF	144.50	142.10
Total	703	690
Valeo	667	664

CAC 40 Index : 2098.95
Previous : 2066.03

Sao Paulo

	Close	Prev.
Banco do Brasil	11.80	11.40
Bradesco	0.90	0.80
Brahma	3.30	4.05
Paranapanema	0.72	0.64
Petrobras	152	139
Vale Rio Doce	50	44.10
Varig	18.50	17.50

Bovespa Index : 14777
Previous : 15564

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.04	3.04
DBS	12.20	12.60
Fraser Neave	8.65	8.70
Genting	7.80	7.70
Harrisons Plant	1.55	1.50
How Par	2.43	2.60
Hume	3.22	3.16
Inchcape	5.40	5.30
Keppel	7	6.95
KL Kepong	2.85	2.79
Lum Chang	1.55	1.45
Malayan Banks	7.60	7.60
OCBC	8.40	8.45
OUB	4.50	4.40
OUE	9	8.75
Sembawang	6.50	6.60
Shangrila	7.80	7.90
Sime Darby	2.40	2.35
SIA	12.90	12.80
S'pore Land	14.20	14.80
S'pore Press	7.85	7.95
Sing Steamship	3.12	3.10
Straits Trading	3.20	3.20
UOB	5.30	5.30
United Overseas	2.01	1.97

Straits Times Ind. : 1465.89
Previous : 1458.18

Stockholm

	Close	Prev.
AGA	260	265
Alfa Laval	222	225
Asea	665	656
Astra -A	418	412
Atlas Copco	305	305
Electrolux B	261	261
Ericsson	950	935
Esselte-A	225	223
Handelsbanken	94.50	94.50
Pharmacia-A	226	226
Norsk Hydro	196	195
Saab-Scania	255	250
Sandvik	295	295
SCA-A	130	130
S-E. Banken	70.50	70
Skandia Int-A	N.Q.	—
Skanska	495	495
SKF	155	154
Stora	288	292
Volvo	320	321

Affaersvaerlden : 1121.50
Previous : 1118.10

Sydney

	Close	Prev.
ANZ	5	4.90
BHP	9.10	9
Bond	N.Q.	—
Boral	3.35	3.31
Bougainville	1.12	1
Coles Myer	7.64	7.52
Comalco	3.81	3.75
CRA	11.35	11.25
CSR	4.95	4.87
Dunlop	4.74	4.67
Elders IXL	1.85	1.84
ICI Australia	4.62	4.60
Magellan	1.56	1.55
MIM	2.13	2.16
Nat Aust Bank	6.34	6.28
News Corp	10	9.92
N Broken Hill	2.19	2.23
Poseidon	2.25	2.25
QCT Resources	1.41	1.42
Santos	4.32	4.30
TNT	2.45	2.45
Western Mining	4.70	4.57
Westpac Banking	5.16	5.20
Woodside	2.98	2.99

All ordinaries index : 1467.70
Previous : 1462.70

Market Closed

The stock market in Tokyo was closed Thursday for a holiday.

Toronto

	Close	Prev.
Abitibi Price	14⅛	14⅜
Agnico Eagle	7½	7⅝
Air Canada	9⅝	9⅝
Alberta Energy	16⅝	N.Q.
Am Barrick Res	19⅝	18⅞
BCE	38	N.Q.
BCED	0.44	0.45
Bk Nova Scotia	12⅞	12⅝
BC Gas	14⅛	N.Q.
BC Phone	17⅛	17
BP Canada	18½	18⅝
Bramalea	14⅝	14¼
Brunswick	N.Q.	—
CAE	6⅛	6
Campeau	1.65	2.19
CIBC	24⅝	N.Q.
Canadian Pacific	20⅞	21⅛
Can Packers	13	13
Can Tire A	21⅛	21⅛
Cantor	23¼	23⅛
Cara	14⅛	14
CCL Ind B	8⅝	8¼
Cineplex	5⅛	5⅛
Cominco	24½	24⅛
Conwest Expl A	13⅛	N.Q.
Corona A	7⅛	7⅛
Denison Mn B	1.30	1.35
Dickenson Mn A	4.54	4.70
Dofasco	20⅛	20
Dylex A	6⅛	N.Q.
Echo Bay Mines	14⅝	14¼
Equity Silver A	2.05	2
FCA Intl	9¼	9⅛
Fed Ind A	12⅞	12¾
Fletcher Chall A	15	14⅝
FPI	4⅝	4.65
GoldCorp	N.Q.	4.70
Grafton Group	N.Q.	—
Gulf Cda Res	15¼	14⅞
Hees Intl	23⅞	24
Hemlo Gld Mines	13½	13⅞
Hollinger	11⅛	11⅛
Horsham	9⅝	9½
Hudson Bay	6½	6⅜
Imasco	35	35¼
Inco	29⅛	29⅛
Interhome	46¼	46¼
Jannock	14½	14½
Labatt	20⅛	20⅛
Loblaw Co	14⅛	14⅛
Mackenzie	6⅛	6⅛
Magna Intl A	3.65	3.65
Maritime	16⅛	16¼
Mark Res	10¼	N.Q.
MacLean Hunt X	N.Q.	—
Molson A	35⅞	35⅛
Noma Ind A	N.Q.	—
Noranda	18½	18⅝
Noranda Forest	10½	10
Norcen Energy	24½	24½
Nova Corp	7¼	7⅜
Oshawa	30½	30
Pagurin A	7⅞	7⅞
Placer Dome	17⅛	17⅜
Poco Petroleum	5⅞	5⅛
PWA Corp	10⅛	11⅛
Quebec Sturgeon	N.Q.	0.95
Rayrock	8⅛	8⅛
Renaissance	26⅛	25½
Rogers B	8	8
Rothmans	67	67¼
Royal Bank Can	20⅞	20½
Royal TrustCo	14⅛	14¼
Sceptre Res	3.80	3.60
Scott's Hosp	14⅛	14⅛
Seagram	N.Q.	88½
Sears Can	11¼	11⅛
Shell Can	38⅛	38
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	5⅛
Southam	N.Q.	23¼
Spar Aerospace	N.Q.	8⅛
Stelco A	17	16⅞
Teck B	N.Q.	22⅛
Thomson News	14⅛	14⅛
Toronto Domn	17	17
Torstar B	N.Q.	27⅛
Transalta Util	12½	N.Q.
TransCda Pipe	N.Q.	15
Trilon Finl A	N.Q.	17
Trimac	N.Q.	6⅛
Trizec A	N.Q.	18⅛
Turbo Resources	N.Q.	0.43
Unicorp A	N.Q.	2.30
Woodward's Ltd	N.Q.	1

TSE 300 Index : 3347.90
Previous : 3338.20

Zurich

	Close	Prev.
Adia Intl	1515	1400
Alusuisse	1165	1150
Bank Leu	2480	2420
Brown Boveri	5600	5575
Ciba Geigy	2910	2900
CS Holding	2250	2190
Elektrow	2890	2850
Fischer	2240	2190
Interdiscount	4050	3970
Jacobs Suchard	6825	6725
Jelmoli	2000	1965
Landis Gyr	1400	1400
Moevenpick	4950	4950
Nestle	8400	8400
Oerlikon-B	930	915
Pargesa Hld	1350	N.Q.
Roche Holding B	3565	N.Q.
Sandoz	1965	1965
Schindler	6750	6625
Sulzer	707	695
Surveillance	4670	N.Q.
Swissair	960	950
SBC	329	325
Swiss Reinsur	496	478
Swiss Volksbank	1490	1465
Union Bank	3200	3120
Winterthur	3250	3210
Zurich Ins	1695	1635

SBS Index : 611.60
Previous : 604.50

Herald Tribune
Published With The New York Times and The Washington Post
Reaching More Than a Third of a Million Readers in 164 Countries

U.S. FUTURES

Via Associated Press May 3

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.73½	3.77	3.72	3.72½	—.01
3.85	3.32	Jul	3.47½	3.50	3.46	3.46¾	—.00¾
3.73	3.28½	Sep	3.53½	3.56	3.52	3.52¾	—.00¾
3.80	3.50½	Dec	3.67	3.68¾	3.65	3.65½	—.00¼
3.85	3.56½	Mar	3.76½	3.74	3.70½	3.71½	
3.72	3.52	May	3.66	3.67¼	3.66	3.66	+.02
Est. Sales		Prev. Sales 12,633					
Prev. Day Open Int. 52,444 up 297							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.87¼	2.87¾	2.84	2.85½	—.02¼
2.91¼	2.31	Jul	2.88½	2.89¾	2.85¾	2.87	—.02
2.83½	2.29	Sep	2.79¾	2.80	2.76½	2.77¼	—.03
2.78	2.22	Dec	2.73¾	2.74½	2.70	2.70¾	—.02½
2.82¼	2.41	Mar	2.78½	2.79	2.74¾	2.75¾	—.02½
2.85¾	2.49¾	May	2.81	2.81¼	2.77½	2.78	—.02
2.86	2.63	Jul	2.81	2.81½	2.80	2.80	—.02½
Est. Sales		Prev. Sales 75,383					
Prev. Day Open Int.253,549 off 3,300							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	6.35	6.36	6.27½	6.29¾	—.06¼
7.31	5.78	Jul	6.51	6.52	6.43	6.44	—.07¾
7.05	5.78	Aug	6.57	6.58	6.49	6.49¾	—.07¾
6.76	5.68	Sep	6.57½	6.58	6.48	6.49¼	—.08½
6.82	5.64½	Nov	6.62¾	6.63	6.54½	6.56¼	—.06
6.91	5.87	Jan	6.72½	6.73	6.65½	6.66¾	—.06¼
7.01	5.65½	Mar	6.83	6.83	6.76½	6.77	—.06
7.05	6.14½	May	6.89	6.91	6.85	6.86	—.05
Est. Sales		Prev. Sales 62,929					
Prev. Day Open Int.135,340							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	185.00	185.80	182.30	182.60	—3.10
208.00	167.80	Jul	189.50	190.30	187.50	188.10	—2.20
198.00	170.10	Aug	190.80	192.10	189.70	190.20	—1.90
200.00	171.50	Sep	193.00	194.00	191.50	191.70	—2.20
200.00	173.80	Oct	193.50	196.80	193.00	193.00	—3.50
205.50	174.00	Dec	198.20	200.00	197.00	197.70	—1.40
204.00	178.00	Jan	202.00	202.00	199.00	199.00	—1.00
212.00	181.00	Mar	202.50	204.60	201.60	203.90	—.10
203.50	188.00	May	203.00	205.50	203.00	204.20	—.30
206.00	189.50	Jul	204.00	206.50	204.00	205.20	—.30
Est. Sales		Prev. Sales 23,118					
Prev. Day Open Int. 83,250 off 78							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	23.43	23.56	23.18	23.25	—.18
25.80	19.50	Jul	23.56	23.75	23.25	23.45	—.14
24.00	19.50	Aug	23.55	23.67	23.25	23.41	—.14
23.82	19.50	Sep	23.40	23.48	23.07	23.22	—.15
23.55	19.65	Oct	23.15	23.15	22.85	23.05	
23.45	19.75	Dec	22.95	23.03	22.65	22.86	—.06
23.25	19.81	Jan	22.90	22.90	22.58	22.72	—.09
23.20	19.82	Mar	22.70	22.70	22.45	22.57	—.08
23.00	20.15	May	22.60	22.60	22.40	22.40	—.12
22.82	21.05	Jul	22.65	22.65	22.35	22.40	—.02
Est. Sales		Prev. Sales 22,298					
Prev. Day Open Int.105,465 off 745							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.20	69.75	Jun	73.85	74.35	73.82	74.30	+.70
73.17	69.12	Aug	72.20	72.80	72.02	72.47	+.45
74.80	68.20	Oct	74.25	74.55	74.20	74.45	+.33
74.97	71.00	Dec	74.90	75.15	74.90	75.10	+.25
75.12	72.50	Feb	75.10	75.35	75.10	75.26	+.20
75.90	74.15	Apr	75.90	76.00	75.80	75.87	+.15
74.60	74.25	Jun	74.60	74.60	74.60	74.60	+.10
Est. Sales 15,785		Prev. Sales 14,157					
Prev. Day Open Int. 85,624 up 478							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.40	78.60	May	83.00	83.95	83.00	83.67	+.95
82.80	78.50	Aug	82.55	82.90	82.50	82.85	+.42
82.50	78.00	Sep	82.40	82.60	82.30	82.40	+.30
82.40	78.20	Oct	82.60	82.70	82.40	82.70	+.30
82.45	79.00	Nov	82.47	82.75	82.47	82.75	+.30
82.45	79.75	Jan	82.55	82.70	82.40	82.70	+.30
81.95	80.90	Mar	81.90	81.90	81.90	81.90	+.15
Est. Sales 1,861		Prev. Sales 1,596					
Prev. Day Open Int. 12,109 off 59							
HOGS (CME) 30,000 lbs.- cents per lb.							
64.55	44.25	Jun	63.55	63.90	63.25	63.85	—.02
63.62	44.95	Jul	62.80	63.10	62.45	62.95	+.15
61.37	43.70	Aug	60.95	61.30	60.75	61.27	+.32
54.10	40.80	Oct	53.80	54.45	53.65	54.37	+.55
53.45	44.25	Dec	52.87	53.30	52.80	53.27	+.27
51.90	45.25	Feb	51.35	51.70	51.22	51.37	—.08
48.80	45.15	Apr	48.20	48.35	48.15	48.25	—.05
51.65	50.45	Jun	51.25	51.25	51.25	51.25	—.05
Est. Sales 9,727		Prev. Sales 12,439					
Prev. Day Open Int. 43,113 up 192							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.66	39.50	May	69.60	70.70	68.80	69.67	—.10
70.85	39.95	Jul	69.30	70.50	68.80	69.55	+.10
68.75	39.30	Aug	67.20	67.90	66.60	66.70	—.42
63.40	48.07	Feb	59.25	60.10	58.77	59.15	—.22
61.30	50.30	Mar	59.35	59.35	59.25	59.00	—.20
61.20	57.00	May				59.35	—.05
Est. Sales 7,726		Prev. Sales 10,658					
Prev. Day Open Int. 15,069 off 1,220							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	91.45	92.20	90.75	90.80	+.30
132.25	74.85	Jul	94.00	94.00	92.20	92.54	+.28
120.00	77.25	Sep	96.00	96.00	94.10	94.66	+.20
109.50	81.00	Dec	97.45	98.00	96.25	96.44	—.04
116.75	83.00	Mar	99.25	99.75	99.00	98.78	—.18
123.00	91.25	May	101.00	101.00	100.90	100.63	—.30
110.00	92.75	Jul	103.00	103.00	103.00	103.00	—.50
108.90	106.25	Sep				103.00	—.75
Est. Sales 5,933		Prev. Sales 4,949					
Prev. Day Open Int. 40,225 off 30							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	15.77	15.89	15.59	15.60	—.30
16.13	10.40	Oct	15.65	15.80	15.51	15.53	—.22
15.22	12.10	Mar	14.86	15.07	14.81	14.88	—.05
15.05	13.00	May	14.75	14.88	14.73	14.75	—.02
14.90	13.15	Jul	14.55	14.66	14.55	14.65	+.04
14.40	.72	Oct				14.40	
Est. Sales 24,950		Prev. Sales 18,909					
Prev. Day Open Int.184,974 up 1,372							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1290	1292	1280	1290	+2
1384	921	Jul	1304	1307	1286	1302	+1
1400	941	Sep	1319	1325	1308	1322	+3
1407	965	Dec	1341	1345	1330	1343	+4
1419	985	Mar	1356	1358	1346	1358	+4
1428	1000	May				1373	+6
1440	1060	Jul				1393	+7
Est. Sales 4,466		Prev. Sales 5,308					
Prev. Day Open Int. 50,368 off 343							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	193.05	194.10	193.00	194.80	+1.00
205.50	123.00	Jul	191.00	192.00	191.00	191.65	+.15
202.00	123.50	Sep	186.25	187.00	186.25	186.60	+.50
199.50	124.50	Nov	179.85	179.85	179.60	179.60	
191.00	125.00	Jan	179.40	174.90	174.90	175.05	+.05
190.50	170.50	Mar				175.05	—.05
190.00	171.75	May				175.05	
		Jul				175.05	
Est. Sales		Prev. Sales 885					
Prev. Day Open Int. 11,300 off 25							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.00	94.50	May	122.90	123.80	120.00	120.20	—1.10
120.50	95.50	Jun	118.00	118.00	115.00	115.40	—1.10
117.10	93.25	Jul	113.60	114.40	111.40	111.40	—.55
113.20	95.00	Aug	108.80	108.80	108.80	108.80	—.80
114.30	92.50	Sep	109.50	109.80	107.30	107.60	—.60
109.00	94.00	Oct				106.30	—.75
108.50	94.50	Nov	106.30	106.30	106.30	105.00	—.85
110.00	97.50	Dec	105.25	105.60	103.80	104.00	—.90
103.70	94.00	Jan	104.00	104.00	104.00	102.80	—.70
99.50	99.50	Feb	103.00	103.00	103.00	101.80	—.70
106.00	92.30	Mar	102.10	102.70	101.90	100.90	—.70
		Apr				99.90	—.70
103.25	97.00	May				99.10	—.70
		Jul				98.30	—.70
		Sep				97.70	—.70
		Dec				97.30	—.70
		Jan				97.20	—.70
		Mar				97.00	—.70
Est.Sales		Prev.Sales 5,489		Prev.Day Open Int. 31,462			Chg. —771
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.80	65.00	May				74.00	+.25
		Jun				72.50	
95.50	66.00	Jul				72.50	
74.50	74.50	Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
		May				73.50	
		Jul				73.50	
		Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	502.5	502.5	499.0	499.8	+1.8
517.1	496.0	Jun				503.3	+.8
761.5	497.0	Jul	510.5	510.5	506.5	507.3	+.8
760.0	505.0	Sep	516.0	519.0	515.5	516.1	+.8
742.0	517.8	Dec	530.5	530.5	528.0	528.2	+.8
688.0	529.0	Jan				532.1	+.8
665.0	530.0	Mar	539.5	539.5	539.5	540.1	+.8
647.8	539.0	May				548.5	+.8
667.5	548.0	Jul				557.0	+.8
654.0	557.0	Sep				566.0	+.8
623.5	569.5	Dec				578.9	+.8
596.0	596.8	Jan				583.1	+.8
		Mar				592.3	+.8
Est.Sales 1,500		Prev. Sales 6,300					
Prev. Day Open Int. 94,367 off 392							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	484.00	484.50	478.50	483.20	+2.70
560.50	473.00	Oct	490.50	490.50	488.00	489.80	+2.80
551.00	484.50	Jan	495.50	496.00	494.00	496.20	+2.80
554.50	492.00	Apr	502.00	502.00	502.00	502.60	+2.90
510.00	504.00	Jul				508.80	+2.90
Est. Sales		Prev. Sales 1,308					
Prev. Day Open Int. 16,484 off 108							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	113.00	Jun	119.25	119.40	118.00	119.00	—.85
149.50	116.50	Sep	120.00	120.90	120.00	120.85	—.55
147.00	118.25	Dec	122.00	122.00	122.00	122.50	—.40
142.00	123.00	Mar				124.00	—.40
Est. Sales		Prev. Sales 189					
Prev. Day Open Int. 5,175 off 6							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.80	May				371.40	+1.90
497.00	367.00	Jun	373.20	375.80	371.10	373.70	+1.70
480.00	374.40	Jul	376.50	376.50	376.50	376.20	+1.80
467.00	372.00	Aug	377.60	380.00	376.00	378.70	+1.80
472.00	379.50	Oct	382.30	383.60	382.30	383.90	+1.80
455.50	381.50	Dec	387.50	389.00	386.60	388.90	+1.90
457.50	389.00	Feb	394.00	394.00	393.70	394.20	+2.00
460.00	395.00	Apr	399.20	399.20	399.20	399.20	+2.10
466.20	399.00	Jun				404.60	+2.20
468.00	389.20	Aug				409.60	+2.20
476.00	414.50	Oct				415.10	+2.20
483.00	415.80	Dec				420.60	+2.20
433.00	422.50	Feb				426.20	+2.30
Est. Sales 3,000		Prev. Sales 13,958					
Prev. Day Open Int.122,504 off 1,193							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.01	92.03	91.98	91.99	+.02
93.65	91.28	Sep	91.82	91.85	91.81	91.82	+.04
93.32	91.61	Dec	91.74	91.74	91.70	91.70	+.03
93.30	91.66	Mar				91.69	+.03
92.70	91.52	Jun				91.56	+.04
91.75	91.60	Sep				91.45	+.05
Est. Sales 4,350		Prev. Sales 5,621					
Prev. Day Open Int. 30,075 off 592							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	93-7	93-13	93-5	93-8	+7
100-14	92-24	Sep	93-5	93-11	93-4	93-7	+7
96-27	95-10	Dec				93-4	+7
		Mar				93-5	
Est. Sales		Prev. Sales 23,873					
Prev. Day Open Int. 81,309 up 239							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	89-7	89-11	88-25	89-4	+14
100-4	75-1	Sep	88-22	89-6	88-21	88-31	+14
99-24	80	Dec	88-19	89	88-19	88-26	+14
99-12	79-21	Mar	88-28	88-28	88-21	88-23	+14
99-4	81-18	Jun	88-28	88-28	88-17	88-20	+15
99-5	86-4	Sep	88-17	88-17	88-13	88-17	+15
98-30	87-19	Dec				88-14	+16
98-13	87-18	Mar	88-8	88-12	88-8	88-10	+16
97-19	87-19	Jun	88-6	88-7	88-6	88-6	+16
92-12	87-14	Sep	88-4	88-5	88-1	88-3	+16
Est. Sales		Prev. Sales230,484					
Prev. Day Open Int.318,482 off 234							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	88-9	88-12	88-4	88-8	+8
95-11	86-21	Sep	87-5	87-8	87-5	87-5	+7
87-27	86-30	Dec				86-25	+7
Est. Sales		Prev. Sales 1,855					
Prev. Day Open Int. 11,667 off 56							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.15	91.17	91.14	91.14	+.01
92.39	88.74	Sep	90.84	90.85	90.80	90.81	+.03
92.15	89.85	Dec	90.63	90.65	90.61	90.61	+.03
92.01	89.96	Mar	90.53	90.57	90.52	90.53	+.04
91.85	89.71	Jun	90.47	90.50	90.43	90.45	+.04
91.82	90.04	Sep	90.44	90.47	90.42	90.43	+.04
91.78	90.04	Dec	90.47	90.44	90.40	90.41	+.04
91.82	90.09	Mar	90.44	90.48	90.44	90.45	+.04
91.76	90.35	Jun	90.41	90.45	90.41	90.42	+.04
91.72	90.32	Sep	90.40	90.42	90.40	90.41	+.04
91.53	90.24	Dec	90.35	90.35	90.34	90.34	+.04
91.45	90.28	Mar	90.36	90.39	90.36	90.38	+.04
91.51	90.27	Jun	90.35	90.35	90.35	90.37	+.04
91.47	90.27	Sep	90.40	90.40	90.36	90.36	+.04
91.37	90.22	Dec	90.34	90.34	90.31	90.31	+.04
90.77	90.24	Mar	90.37	90.37	90.35	90.35	+.04
Est. Sales 85,362		Prev. Sales163,307					
Prev. Day Open Int.658,369 up 6,771							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6290	1.6334	1.6288	1.6302	+8
1.7700	1.5290	Sep	1.6050	1.6074	1.6044	1.6054	+10
Est. Sales 4,296		Prev. Sales 7,834					
Prev. Day Open Int. 25,720 off 471							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8516	.8525	.8513	.8518	+5
.8470	.8050	Sep	.8425	.8425	.8418	.8425	+4
.8420	.8050	Dec	.8345	.8345	.8340	.8342	+8
.8365	.7990	Mar	.8268	.8268	.8260	.8267	+10
.8399	.7995	Jun				.8193	+12
Est. Sales 4,193		Prev. Sales 4,943					
Prev. Day Open Int. 29,045 off 12							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5955	.5958	.5942	.5946	+11
.6059	.5525	Sep	.5948	.5948	.5947	.5950	+12
.6018	.5769	Dec	.5932	.5932	.5932	.5950	+12
.6025	.5820	Mar	.5948	.5948	.5945	.5950	+12
Est. Sales 17,737		Prev. Sales 19,624					
Prev. Day Open Int. 61,952 off 895							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006353	.006353	.006330	.006337	+6
.007390	.006268	Sep	.006374	.006377	.006355	.006360	+6
.007080	.006290	Dec				.006385	+6
.006605	.006315	Mar				.006410	+6
Est. Sales 22,237		Prev. Sales 21,569					
Prev. Day Open Int. 76,802 up 2,340							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6902	.5858	Jun	.6880	.6882	.6859	.6867	
.6890	.6050	Sep	.6863	.6875	.6852	.6864	
.6865	.5600	Dec				.6864	
.6880	.6880	Mar				.6878	
Est. Sales 13,613		Prev. Sales 16,896					
Prev. Day Open Int. 42,837 up 486							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.80	May	195.40	195.70	195.00	195.40	
205.00	177.50	Jul	199.20	199.60	198.80	199.50	+.30
204.80	192.00	Sep	199.40	199.70	198.90	199.30	+.40
200.00	189.90	Nov	197.80	197.30	196.70	196.70	—.30
201.30	186.30	Jan	199.20	199.40	198.90	199.40	+.40
202.30	191.00	Mar				200.30	+.30
201.80	196.50	May	200.30	200.30	200.30	200.30	—.20
Est. Sales 376		Prev. Sales 616					
Prev. Day Open Int. 4,772 up 6							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	74.10	74.60	74.10	74.40	+.20
78.78	63.70	Jul	74.80	75.00	74.50	74.73	—.17
72.20	63.95	Oct	70.40	70.43	69.95	70.10	—.22
69.20	62.80	Dec	67.80	67.80	67.31	67.38	—.34
68.60	63.82	Mar	68.62	68.62	68.50	68.25	—.34
68.90	64.40	May	68.52	68.80	68.52	68.57	—.33
77.40	65.67	Jul	68.75	68.80	68.75	68.42	—.33
		Oct				64.25	—.58
Est. Sales 4,000		Prev. Sales 4,687					
Prev. Day Open Int. 36,153 up 471							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	51.85	51.85	49.80	50.00	—1.36
57.20	46.80	Jul	51.49	51.45	49.90	50.10	—1.53
57.40	47.80	Aug	52.30	52.50	50.70	50.70	—1.78
58.00	48.00	Sep	53.65	53.80	52.40	52.40	—1.46
58.50	52.00	Oct	54.65	54.65	53.80	53.80	—.91
59.40	51.80	Nov	55.50	55.50	54.80	54.90	—.66
60.15	52.85	Dec	56.50	56.50	55.50	55.50	—.91
60.40	54.60	Jan	56.70	56.70	55.90	56.00	—.71
60.00	54.35	Feb	54.35	54.35	55.45	55.45	—.71
56.75	52.00	Mar	53.90	53.90	53.90	53.90	—.71
53.90	52.15	Apr	52.00	52.00	52.00	52.00	—.86
51.80	51.00	Jun	51.00	51.00	50.40	50.50	—.81
Est. Sales		Prev. Sales 26,600					
Prev. Day Open Int. 81,984 off 1,774							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.05	16.50	Jun	18.75	18.83	17.95	18.00	—.68
21.80	16.60	Jul	19.30	19.40	18.55	18.57	—.74
21.63	16.39	Aug	19.77	19.77	19.00	19.00	—.72
21.52	16.50	Sep	20.02	20.02	19.40	19.35	—.66
21.46	16.50	Oct	20.15	20.15	19.70	19.70	—.49
21.47	17.30	Nov	20.16	20.16	19.72	19.72	—.46
21.50	12.80	Dec	20.20	20.20	19.70	19.75	—.51
21.45	17.87	Jan	20.05	20.14	19.80	19.80	—.39
21.35	18.15	Feb	20.03	20.03	19.88	19.88	—.35
21.43	18.40	Mar	20.12	20.15	19.91	19.91	—.33
21.55	18.03	Apr	19.92	19.92	19.92	19.92	—.27
21.45	18.03	May	20.07	20.07	19.92	19.92	—.27
21.45	16.65	Jun	20.00	20.00	20.00	20.08	—.19
21.45	17.08	Jul	19.95	19.95	19.90	19.90	—.17
21.45	18.70	Aug	20.05	20.05	20.01	20.01	—.15
Est. Sales		Prev. Sales 79,772					
Prev. Day Open Int.279,696 off 1,324							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	336.85	338.90	336.20	337.15	+.20
372.50	329.00	Sep	342.05	343.65	341.30	341.95	+.20
356.90	333.50	Dec	346.45	348.80	345.70	346.40	+.15
346.80	343.30	Mar	350.70	350.70	350.70	351.10	+.10
Est. Sales		Prev. Sales 45,107					
Prev. Day Open Int.127,751 off 538							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	271.40	272.60	270.40	271.05	+.15
290.75	272.00	Sep				275.10	+.15
287.30	279.20	Dec				279.20	+.15
Est. Sales		Prev. Sales 113					
Prev. Day Open Int. 1,610 up 8							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	184.65	185.70	184.20	184.75	
209.00	181.00	Sep	187.15	187.85	186.55	187.05	
206.50	185.75	Dec	189.50	189.50	189.50	189.35	
196.00	193.15	Mar				191.65	
Est. Sales		Prev. Sales 6,111					
Prev. Day Open Int. 4,820 off 288							

Commodity Indexes

	Close	Previous
Moody's	1,196.50 f	1,194.90 f
Reuters	1,940.10	1,937.40
D.J. Futures	133.66	132.74
Com. Research	245.89	247.04

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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EC Plan Would Link Monetary Targets

Reuters

BRUSSELS — Five European Community countries would announce commonly agreed money supply targets for 1991 if a proposal put to EC central bank governors is adopted, EC monetary sources said Thursday.

A panel of central bank experts has submitted a recommendation to the governors that West Germany, France, Italy, Spain and Denmark should for the first time announce commonly agreed and comparable broad money supply growth targets before the end of the year, A copy of the report was obtained in Brussels.

Money supply targets are benchmarks used by central banks to help control inflation. The aim of the central bankers is to cut the average EC inflation rate as close to zero as possible — the plan says 2 percent — from 5 percent in 1989, to prepare for monetary union.

Monetary targets are just one of several economic indicators that the panel says the 12 EC members should monitor, including economic growth and the current account. Some of those goals would be made public, as West Germany's Bundesbank now does with annual monetary targets, for example.

The monetary target proposal has yet to be agreed upon by the governors, but may be discussed as early as their next meeting in Basle later this month.

The plan could run into resistance from some small countries and from Britain, which is skeptical that monetary targeting is useful in an era of free capital movement across borders.

But the officials said it could form the basis of an important practical step towards EC economic and monetary union.

"The importance of this is that it would be announced and closely monitored by the markets," said a monetary official.

The paper says a "public relations effect" would discipline member states to cut inflation, with the aim of pushing it below 2 percent in the medium term from a 1989 average of 5 percent.

"The credibility of the proposed strategy crucially depends on the achievement of visible and prompt results with regard to better control over inflation," it says.

The president of the EC central bank governors, Karl Otto Pöhl of the West German Bundesbank, said in March that the 12 were considering setting commonly agreed targets, but gave no details.

The current proposal shows that a core of EC countries are prepared to coordinate their money supply targets, the key benchmark of monetary policy.

"Five countries would set commonly agreed and closely coordinated quantitative intermediate objectives," it says, "of conceptually comparable monetary aggregates."

They would not necessarily adopt the same money growth figure but the same method would be used for setting the target.

The method would be similar to West Germany's practice of setting a target for broad M3 money supply.

The report says France, which now targets narrower M2, is ready to shift to M3. Italy is studying adopting a comparable measure, and Spain may shift from a broader measure to M3, the report says.

Denmark, whose central bank governor suggested the idea of common monetary targets last July, was the only small country prepared from the outset to set an M3 target using the same method as the others.

Greece and Portugal would "associate" with the idea, the paper says, without giving more detail.

Belgium/Luxembourg, Ireland and the Netherlands would continue to target exchange rates within the EC currency grid. They also would draw up a monetary indicator to be used in economic surveillance.

"However, the United Kingdom," the report says, "would be hesitant to associate itself with the exercise since there are doubts about the suitability of national monetary aggregates as a basis for the coordination of monetary policies."

Farm-Machinery Maker Returns to U.S. Control

Compiled by Our Staff From Dispatches

FRANKFURT — The West German machinery maker Klöckner-Humboldt-Deutz AG said Thursday that it agreed to sell its Deutz-Allis Corp. farm machinery subsidiary to the U.S. division's management and a U.S. financial group.

The institutional buyer was identified by the chairman of KHD's management board, Karl-Josef Neukirchen, as Hamilton & Robinson. Financial details of the deal were not disclosed.

KHD acquired Deutz-Allis, the former farm-equipment business of Allis-Chalmers Corp., in 1985. The Atlanta, Georgia-based farm-equipment maker had sales of $307 million last year.

The company operates a sales and service network through 700 dealers in the United States and Canada. It also makes crop harvesting combines at a complex in Independence, Missouri.

Since 1987, KHD said, Deutz-Allis has followed a strategy of operating in niches of the tractor market to avoid the negative impact of the fiercely competitive farm-equipment industry.

The U.S. company has been unprofitable in recent years. But "through consequent restructuring measures," Deutz-Allis has been able to narrow it $80 million loss in 1987 to about $8.8 million last year, KHD said.

KHD, which has had financial difficulties, said the sale of Deutz-Allis "ends an unprofitable and risky involvement in the U.S. farm equipment market."

KHD, which also confirmed Thursday it was selling its aerospace technology subsidiary to Bayerische Motoren Werke AG, said it now will concentrate on its farm-equipment business in Europe and North Africa, and on its motors and industrial machinery activities in the United States.

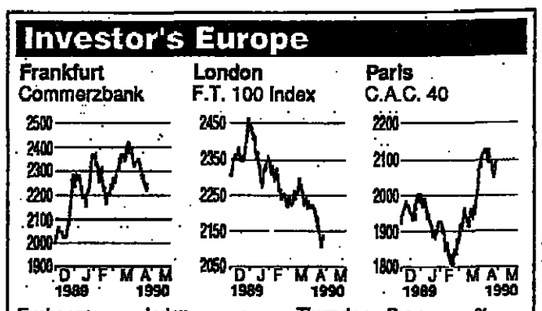
KHD said it has shed operations that had about $388 million in annual sales since 1988.

Group sales in 1989 fell to 4.06 billion DM from 4.51 billion DM the year before. Klöckner-Humboldt had lost around 650 million DM of sales since 1988 due to its divestment program, it added.

The company said it could cover the losses associated with Deutz Allis with money from its reserves.

A major stake in Klöckner-Humboldt is held by Klöckner & Co., the large German trading concern that was saved from bankruptcy in late 1988 by Deutsche Bank. Late last year, Klöckner & Co. was bought by the industrial group VIAG AG and the utility Bayernwerk AG. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.40	115.80	+0.52
Brussels	Stock Index	6091.44	6082.07	+0.15
Frankfurt	Commerzbank	N.A.	2251.00	-
Frankfurt	DAX	1881.79	1843.41	+2.08
Helsinki	UNITAS	575.50	573.30	+0.38
London	Financial Times 30	1676.60	1687.00	-0.62
London	FT-SE 100	2134.90	2137.60	-0.13
Madrid	General Index	273.79	272.22	+0.58
Milan	MIB	1012.60	1005.60	+0.70
Paris	CAC 40	2098.95	2066.03	+1.59
Stockholm	Affaersvaerlden	1121.50	1118.10	+0.30
Zurich	SBS	611.60	604.50	+1.17

Source: AFP International Herald Tribune

Market Cool To Profit Rise At Wellcome

Compiled by Our Staff From Dispatches

LONDON — Wellcome PLC, the British pharmaceutical group which markets the anti-AIDS drug Retrovir, said Thursday its pretax profit rose 28 percent in the six months through March to £164.1 million ($273.5 million). This failed to impress the market and Wellcome shares slumped 21 pence to close at 657 pence on the London Stock Exchange.

Retrovir sales were up 49 percent over the six months to £88 million while group sales we up 9 percent to £673 million. The interim dividend was set at 1.5 pence, up from 1.3 pence the previous year, and Wellcome said that the profit had been swelled by some £18 million by favorable exchange rate fluctuations.

"The figures are strong, but they are not sparkling," said Robin Gilbert, pharmaceuticals analyst at James Capel & Co.

Dealers said sales growth for the herpes treatment drug Zovirax seemed to be slowing and sales of Retrovir, while still strong, were not overly impressive. *(AFP, Reuters)*

EC Commission Grants Funds for Rural Areas

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission has approved plans to spend more than $3 billion to boost development in rural areas, Agriculture Commissioner Ray MacSharry said Thursday.

The idea is to assure that those dependent mainly on farming for a living can stay in rural areas instead of being forced to move into towns in search of jobs.

The five-year program will cover 17 percent of EC land, and five percent of its population of 320 million.

France, the EC's biggest farming country, gets the lion's share of the money but West Germany, Italy, Spain and Britain are among the countries that will benefit. The southwestern area of France, in particular, has had a rapidly declining population.

Rural areas in serious difficulties will also get more help. Mr. MacSharry said the Commission had earmarked a separate $480 million for these areas over five years.

The new measures not only provide money to modernize farming, forestry and fisheries in backward rural regions. They particularly aim at developing new economic sectors such as rural tourism and recreation facilities, establishing new small and medium-sized enterprises, training young people in new business or service activities.

The EC money will be spent, for instance, on helping open up remote areas to vacationers, and encouraging cottage industries making goods such as traditional pen knives, speciality cheese, or clothing.

"We believe much more can be done in the agro-tourist sector," Mr. MacSharry said. "We need diversification of the activities, see how best we can improve the income" of people in these areas.

"There are large possibilities for the crafts industry and small and medium-sized enterprises" launching new initiatives in rural regions.

EC ministers recently reached agreement on 1900-91 farm prices that they hoped would satisfy the bloc's farmers and still defend the EC's honor at world trade talks on scaling down trade subsidies.

The freeze more or less maintains a freeze on prices to 10 million farms for the third year in a row to avoid encouraging the growth of food surpluses.

Ministers also said the pact demonstrated their commitment to scaling back subsidies. *(Reuters, UPI)*

ICAHN: *Investors Doubts*

(Continued from first finance page)

gaining financing for a hostile tender. And it is generally believed that Mr. Icahn's troubles in operating Trans World Airlines Inc. have left him with little enthusiasm for becoming involved in the daily operations of an oil or steel business.

Mr. Icahn has taken a visible path in making his case — he said he would spend as much as $10 million to promote his cause.

Advertisements have appeared in newspapers and magazines, and they have begun showing up on U.S. television this week.

The Pittsburgh-based company, for its part, is maintaining that Mr. Icahn's proposal is ill-advised and that his methods for determining the value of a breakup are inaccurate.

To be sure, Mr. Icahn's proposal is nonbinding, and USX will be under no obligation to split itself if the shareholders approve the resolution, something many analysts seem to doubt will occur.

Still, it appears certain that Mr. Icahn will at least be successful in getting the management of the company known for most of its history as U.S. Steel Corp. to consider separating its vast energy holdings from its traditional core business more seriously than ever before.

BMW: *A Return to Aeronautics*

(Continued from Page 1)

of sales. There's no other product in the world."

Although it has made some relatively minor high-technology investments, BMW rarely drifted outside its specialty and stressed repeatedly that it wanted to concentrate on making top-line cars.

BMW has succeeded so well with this strategy that it has become a major exporter, even to Japan, as well as a recognized innovator in applying high-technology in autos.

Analysts noted that BMW's diversification effort seems to involve little risk, since Rolls-Royce has had long experience cooperating with many other companies, and since the joint venture is not large. BMW said that the Klöckner unit that it purchased for the joint venture had only 180 million Deutsche marks ($106.7 million) in sales last year and roughly 900 employees.

Nevertheless, the market for small jet engines shows considerable promise, and analysts noted that the joint venture will play a role in Rolls-Royce's Tay and Trent programs, which supply engines for such popular plane models as the Fokker 100.

"There is potential here for a diversification into hi-tech where the downside is strictly limited," said Stephen Reitman, an auto-industry analyst with UBS/Phillips & Drew in London.

"BMW appears to be aiming for a very particular segment of the market," said Richard Schramm, an auto analyst with Trinkaus & Burkhardt in Düsseldorf. "This might be a kind of test and they might do other things if they are successful."

Analysts in London said that BMW appeared to have bought a stake of roughly 1 percent of Rolls-Royce's shares, possibly explaining the turbulence in the market for those shares in recent days. BMW financial officials could not be reached for comment.

A Rolls-Royce spokesman said his company had not bought any shares of BMW.

Saint-Gobain Acquires British Glass Maker

Compiled by Our Staff From Dispatches

PARIS — Compagnie de Saint-Gobain, the French glass maker, said Thursday that it had acquired Solaglas Ltd. of Britain for £96.5 million ($158.4 million).

Saint-Gobain said the acquisition was being made by its 99 percent-owned Belgian subsidiary Glaceries de Saint-Roch. Solaglas is a unit of Plate Glass Shatterprufe Industries Ltd. of South Africa.

For Saint-Gobain, the move is its third major international deal in the past two weeks.

On April 25, the French company said it would pay to pay $1.98 billion for Norton Co. of the United States — outbidding BTR PLC of Britain.

The company's West German unit also recently signed a wide-ranging partnership deal with the East German glass producer VEB Flachglas Kombinat Torgau.

Solaglas, a flat glass maker and distributor, posted sales of £173 million for the financial year ended in March.

As part of the deal, Saint-Gobain said that it would sell its network of windshield-replacement centers in France and West Germany to Plate Glass Shatterprufe unit for £16 million.

The windshield-repair network posted revenue of about £17 million in 1989.

Solaglas will become the French company's largest subsidiary in Britain.

Saint-Gobain is already present in Britain through its Stanton unit, which makes drainpipes, and TSL Group PLC, which is a manufacturer of industrial ceramics.

Saint-Gobain produces a variety of flat glass, fiber glass, piping paper and wood products and has annual sales of more than $11 billion. The Paris-based company employs 88,000 people and operates 350 plants in 21 countries.

(Reuters, AFP)

Metall Extends Strikes To 3d Day in Germany

Reuters

FRANKFURT — IG Metall, West Germany's biggest union, said more than 231,000 workers in the steel, car and engineering industries participated in a third round of wildcat strikes on Thursday.

A union statement said the warning strikes, backing union demands for a 35-hour work week and large pay rises, were mainly held in the states of North-Rhine Westfalia, Bavaria and Baden-Württemberg.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2¾	ABM G			27	78	3¼	3⅛	3¼	+ ⅛
5⅝	2¾	AIFS				224	5½	5⅝	5⅜	— ¼
10¾	8¾	AIM Str	1.08	12.0		52	9⅛	8⅞	9	+ ⅛
4¼	2	AIM Tel			59	20	2⅜	2¼	2⅜	+ ⅛
12⅞	5¼	AMC			122	101	8⅞	8¼	8⅝	
3	2	AOI	.05e	2.1	59	21	2⅜	2⅜	2⅜	+ ¼
3⅟₁₆	1	ARC				18	1⅟₁₆	1⅛	1⅟₁₆	
19¼	9¼	AT&E				2199	15⅞	13⅞	15¼	+ 1¼
1⅝	⅝	ATTC wt				150	1½	1⅜	1½	+ ⅛
11⅞	5⅝	ATI			70	212	11⅝	11⅛	11⅝	+ ⅛
62¼	46⅞	ATT Fd	2.18e	4.0		113	54½	53⅝	53⅞	— ⅛
16⅞	8¼	Ablomd				11	9½	9⅜	9⅜	+ ⅛
12	4¼	AckCm n				16	4½	4½	4½	+ ⅛
5¼	4	AcmeU	.04e	.8		25	5⅛	5	5⅛	+ ¼
4½	2	Action			8	86	3⅛	3	3	+ ⅛
7½	1⅞	AdmRs			9	15	2	1⅞	2	+ ⅛
14¼	4⅞	AdvMed				249	13⅜	12½	12⅝	— ⅞
7⅞	5⅝	AdMd pf	1.00	13.8		62	7¼	7⅛	7¼	
25⅝	15⅞	ArWat n				40	23⅝	23	23½	+ ½
19½	14	AirExp			10	104	17⅞	16⅞	17⅝	+ ⅞
13	6⅞	Aircoa	2.16	29.8		18	7⅜	7¼	7¼	— ⅛
5⅝	3⅝	Alamco			3	19	4⅛	4	4⅛	+ ⅛
4½	1½	Alfin				59	1⅜	1⅝	1⅝	— ⅛
3	1⅜	AlloulH n			3	17	2⅛	2⅜	2⅜	+ ⅛
6⅛	¾	Allstar				39	1⅛	1⅛	1⅛	
5½	2⅜	Alphaln				28	2⅜	2⅜	2⅜	— ⅛
5⅝	1¼	AlpInGr				54	2½	2⅜	2½	
45	39⅝	Alcoa pf	3.75	8.9		z500	42⅛	42	42⅛	+ ¼
45⅞	27½	Alza			64	558	37⅝	37	37⅝	— ⅛
35⅝	17½	Alza un				33	32⅝	32	32	— ⅛
23⅝	10¼	Amdhl	.10	.7	11	2294	13⅝	13⅛	13⅝	
16⅞	12¼	AFstP2	1.70e	12.6		57	13½	13½	13½	+ ¼
18⅝	13¼	AmBilt	.15	1.1	331	6	13¼	13¼	13¼	
2½	⅛	AmCap				1	⅛	⅛	⅛	+ ⅟₁₆
4⅞	3⅛	AExpl			70	41	3⅞	3½	3½	
2⅛	1⅛	AExpl wt				19	1⅛	1⅛	1⅛	— ⅟₁₆
25⅝	13⅛	AFruc A	.24	1.1	10	x105	22⅞	22	22¼	+ ⅝
24½	12½	AFruc B	.24	1.1	9	x55	21⅞	20⅞	21⅛	+ ¼
2	1⅛	AHltMg				3	1⅜	1⅜	1⅜	
20¼	14⅜	AIsrael	.27e	1.3	11	7u	20⅞	20⅛	20⅞	+ ⅜
17⅝	16⅝	AmList	1.90e	11.0	12	4	17¼	17¼	17¼	— ⅛
24⅛	15⅞	AMzeA	.64	3.5		12	18⅛	18½	18½	
⅜	¼	AMBld			25	27	¼	¼	¼	
5⅜	4⅝	AMed wt				148u	6⅛	5⅜	6	+ ¼
8⅞	6⅞	AmOil				15	7⅝	7	7	
90	67¼	APetl	3.20	4.2	12	5	76	76	76	
20⅞	12⅜	APrec	.22	1.1	28	1	20⅜	20⅜	20⅜	
10⅞	8½	ARestr	1.40a	13.2	8	26	10⅝	10⅛	10⅝	
10⅞	5	AScIE				14	5⅝	5⅜	5⅜	— ⅛
3⅜	⅟₁₆	AScI wt				1	1⅛	1⅛	1⅛	— ⅛
5⅝	2⅜	AmShrd				7	3	3	3	
5⅝	2⅞	AmSwM	.48e	15.4	8	303	3⅛	3⅛	3⅛	
32	24⅞	A-axp	.87	3.6		19	24⅝	24⅜	24½	
10⅝	2¼	A-axp sc				226	2⅜d	2	2	— ¼
41⅞	36½	A-aho s	2.10	5.1		46	41½	40½	41¼	+ 1⅛
16¼	8¼	A-aho sc s				58	9⅛	8⅞	9	+ ⅛
27½	24⅞	A-atf2	1.27	4.7		80	27⅛	27⅛	27¼	+ ¼
21	9⅞	A-atf2 sc				581	13⅛	12⅞	13	— ⅛
45½	38¼	A-an s	2.01	4.5		x19	44½	44⅛	44½	+ ⅝
12⅞	3⅝	A-an sc				54	7⅞	7½	7⅛	+ ¼
98⅞	79½	A-arc	4.95	5.0		7	98⅞	98½	98½	+ ½
22½	9	A-arc sc				17	15⅛	15⅛	15⅛	+ ⅜
47⅞	39⅝	A-bmy s	2.09	4.4		67	47⅝	47⅛	47⅛	+ ¼
15⅞	7¼	A-bmy sc				183	10⅝	10¼	10⅜	— ⅛
62	46	A-chv	2.75	4.6		8	60½	60⅛	60⅛	+ ⅛
17⅞	5⅝	A-chv sc				128	7⅞	7	7	
49½	40¾	A-ko	1.55	3.2		32	49	48½	49	+ ½
32½	12⅞	A-ko sc				157	29⅞	28⅞	29	+ ⅛
77	58¼	A-dow un	2.57	4.2		1	61½	61½	61½	— 7
62¼	47¼	A-dow	2.57	4.6		38	55½	55½	55½	
20⅝	6⅞	A-dow sc				177	6¼d	5⅞	6	— ¼
42½	36⅝	A-dd un s	1.58	4.2		7	38¼	37⅞	38	— ¼
32¼	27¾	A-dd s	1.58	4.9		208	32	31½	32	+ ⅜
11	5⅝	A-dd sc s				327	7	6⅝	6¾	+ ⅛
61⅞	57⅝	A-xon	4.75	7.8		3	61	61	61	— ⅜
42½	26	A-xon sc				113	31	30⅞	31	+ ⅛
42½	37	A-gte	2.87	6.9		30	42	41⅞	41⅞	+ ⅛
29½	10	A-gte sc				270	20⅝	19⅝	20¼	+ ⅜
57½	42⅞	A-ge s	1.86	3.3		140	56⅝	55⅝	56⅛	+ ⅜
14¼	4½	A-ge sc				290	9⅝	9¼	9⅝	
42⅛	35⅝	A-gm s	2.97	7.3		584	42	40⅝	40⅝	— ⅛
8⅝	4	A-gm sc				708	5	4⅝	4⅞	+ ⅛
54⅞	39¼	A-ek un	1.95	4.9		1	40	40	40	+ ⅛
42	33½	A-ek s	1.95	5.6		45	35¼	35	35	+ ¼
13	3⅝	A-ek sc				161	4⅝	4	4	
57½	44½	A-i un	2.98	6.6		25	45¼	45¼	45¼	
44	37⅝	A-i s	2.98	7.2		94	41½	41	41⅛	+ ⅝
12⅞	4⅞	A-i sc				65	5⅜	5⅜	5⅜	
10⅛	2½	A-hwp sc				2	2⅜	2⅜	2⅜	+ ⅛
107½	88⅞	A-ibm	4.79	4.5		45	106⅛	105½	105⅞	+ ½
15⅝	3⅝	A-ibm sc				367	4¼	3⅞	3⅞	— ⅛
47⅞	38	A-ini s	1.33	2.8		147	47	46½	47	+ ⅜
15⅞	8⅞	A-ini sc				867	13	12½	12⅝	— ⅛
57⅝	49	A-mrk s	1.78	3.1		42	56⅞	56⅛	56⅝	+ ⅛
26⅛	13½	A-mrk sc				108	17⅛	17	17	
25	21⅝	A-mo s	1.36	5.5		519	24⅝	24½	24⅝	+ ¼
22	10⅞	A-mo sc				448	19⅛	18⅞	18⅞	— ⅛
52½	42¼	A-mob	2.85	5.5		20	51⅞	51⅝	51⅝	+ ⅛
15	6⅝	A-mob sc				66	8⅛	8⅛	8⅛	+ ⅛
48½	37⅞	A-pg s	1.78	3.7		288	48⅛	47⅞	48⅛	+ ⅛
24⅝	8⅝	A-pg sc s				326u	24⅝	24	24⅛	+ ⅛
41½	33	A-s	1.95	5.7		12	34¼	33⅞	34	+ ⅛
7½	1⅜	A-s sc				65	1⅝	1⅜	1⅜	
67⅝	58¼	A-uno	2.27	3.6		58	64	63½	63½	+ ⅜
18	5⅝	A-uno sc				48	5⅝	5½	5½	— ⅛
61	46	A-xrx	2.95	6.4		5	46¼	46⅛	46½	— ⅛
9¼	1⅝	A-xrx sc				62	2¼	2	2	
2⅝	1⅜	Ampal			35	345	2⅛	2⅛	2⅛	
7	3⅛	Andal				49	3⅞	3⅜	3⅞	+ ⅛
9¼	5⅛	Angeles				25	5½	5½	5½	— ⅛
14	11½	Angel un	.31e	2.8		54	11½d	11	11	— ½
20⅛	15⅛	AngPar	2.00	12.9		16	15⅝d	15½	15½	— ⅛
2⅛	⅛	ArizCm				10	⅛	⅛	⅛	+ ⅟₁₆
3⅛	1⅛	ArkRst			69	23	2⅛	2⅛	2⅛	— ⅛
2¼	⅞	Astrotc				52	2	2	2	
11	7½	Astrot pf	1.20	12.8		11	9½	9⅜	9⅜	— ⅛
12¾	5½	Atari			82	371	5⅞	5⅝	5⅞	
5⅝	2⅞	Atlantis	.17t	4.5	47	5	3⅞	3⅝	3⅞	
3	1⅝	AtlsCM			5	69	1⅝	1⅝	1⅝	
7⅛	4	Atlas wt			5	40	5⅛	5	5	— ⅛
4¼	2	Audvox				20	3½	3¼	3½	+ ¼
		B								
17½	10⅛	B&H Ar	1.45e	12.6	9	98	11½	11⅛	11½	
19¼	14⅝	B HO	3.00e	19.0	5	33	15⅝	15⅛	15⅜	
15	8⅝	BAT In	1.20e	10.9	10	2529	11⅝	11	11	— ⅛
54	40⅛	BHC n			39	203	48¼	47⅝	48⅛	+ ¼
10⅛	7⅛	BSD	.13e	1.4	8	47	9⅝	9⅝	9½	+ ⅜
8¼	5⅝	BSN				15	5⅞	5⅞	5⅞	+ ⅛
22⅜	17⅛	Badger	.60	3.3	11	5	18⅛	18⅛	18⅛	+ ⅛
18	8⅞	Baker			15	19	15	15	15	— ⅛
8⅞	2⅞	BaldwS	.32	10.2		1	3⅛	3⅛	3⅛	
15⅞	7⅝	Baldw s	.10	1.1	13	169	9¼	9⅛	9⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8½	5¼	BaifrM	.16	2.4		25	6⅞	6⅝	6⅝	— ¼
7⅞	4½	BambPl				100	4⅞	4⅞	4⅞	+ ⅛
19⅞	17¼	BanFd	1.79e	10.4		27	17⅞	17⅛	17⅛	— ⅛
14⅝	7⅜	Banstr g				65	7⅞	7⅝	7⅝	— ⅛
11	6½	BkSFr			6	17	8⅞	8⅝	8⅝	+ ⅛
25¼	7½	BT Nk wt				416	21	20⅛	20½	— ⅛
37½	19⅝	Barnwl	.40a	1.4	4	6	28½	28½	28½	— ⅛
2⅝	⅝	Barlstr				7	⅝	⅝	⅝	— ⅟₁₆
7⅝	4	BarrLb				20	7¼	7¼	7¼	— ⅛
13	5½	BaryRG			19	120	5⅞	5⅝	5⅝	— ⅛
6⅝	4⅛	Baruch				8	6½	6⅜	6½	+ ⅛
24½	15½	BayMea	.25e	1.5	35	53	16⅝	16	16⅝	+ ¼
7⅞	2⅝	Bayou			8	20	3½	3⅝	3⅝	
8½	5	Beard			650	59	6⅝	6½	6½	
3⅝	1⅜	BeldBk				9	2⅝	2⅝	2⅝	
27¼	20½	BergB s	.40	1.6	14	225	25⅞	25	25⅝	+ ⅜
66⅛	51⅞	BergCa	4.90e	8.4		9	58⅛	57⅝	58⅛	+ ½
30⅞	22½	BicCp	1.12a	4.1	15	54	27½	27	27½	+ ½
46⅛	27⅞	BinkMf	1.20	3.1	11	5	38⅞	38⅞	38⅞	+ ⅛
19⅝	14¼	BioR B			14	2	18⅝	18⅝	18⅝	— ⅛
19⅝	14⅛	BioR A			15	48	18⅝	18⅝	18⅝	
1⅛	⅜	Biosinm				54	⅝	⅝	⅝	
2⅝	⅜	BiscHd	2.40e		21	22	1½	1⅛	1½	+ ⅛
37¾	24⅞	BlairCp	1.61e	5.1	9	5	31⅞	31⅝	31⅝	— ⅜
24⅝	12½	Blessg	.66	3.0	13	22	22⅛	22⅛	22¼	— ⅛
13⅞	10¼	Boddie	1.36	12.4	11	36	11	10⅞	11	+ ⅛
32¼	3½	BolrPh	.04	.5		1043	8⅛	7⅝	7⅝	— ⅛
24¼	17½	BowlA	.40	2.6	16	4	23⅝	23⅝	23⅝	— ⅛
2⅜	⅝	Bowmr				78	1⅛	1	1	
14⅝	9⅝	Bowne	.25	2.5	21	116	10⅛	10	10⅛	+ ⅛
15⅛	9⅞	BradRE	.80	7.6	40	21	10⅝	10⅛	10½	+ ⅛
27½	17⅞	Brscn g	1.04			46	18⅞	17⅞	17⅞	
91⅞	58⅞	BrnFB	2.08	3.4	22	144	61⅞	61⅞	61½	+ ⅛
5⅛	4⅛	BrnF pl	.40	8.4		5	4⅞	4⅞	4⅞	
6	1⅝	Buffton				130	1⅞	1⅝	1⅞	+ ⅛
13⅞	4⅝	Bush			15	41	5⅝	5¼	5⅝	+ ⅛
		C								
9¼	5½	CIM	1.13e	18.8		14	6	5⅞	6	+ ⅛
3⅝	2⅛	CMI Cp				1579	3	2⅞	2⅞	+ ½
24½	16⅝	CSS			6	128	17⅝	17⅛	17⅝	+ ⅜
28	11¼	CVB Fn	.26	1.8	11	120	14½	13⅞	14½	+ 1
6⅞	2⅞	CXR				14	3⅞	3⅝	3⅞	+ ⅛
47¼	20⅛	Cablvsn				202	24⅞	24	24	— ⅞
28⅝	14⅝	CaesNJ			7	12	15⅞	14⅞	15½	+ ⅛
14	6⅝	CagleA			8	7	7⅛	7⅛	7⅛	
15⅛	7⅝	CalEng			31	1789	13⅝	12½	12½	— ⅞
8⅝	6¼	Calprop	.65t	10.2	8	10	6⅜	6⅜	6⅜	
14⅝	7⅝	CMarc g	.28		27	90	8⅝	8	8⅛	+ ⅛
18⅝	14⅝	CdnOcc	.40		25	10	15⅛	15⅛	15⅛	
8⅝	6⅝	CapHo n	.55e	8.1	11	6	6⅞	6⅝	6⅞	+ ⅛
26⅛	18⅛	CarnCr	.40	2.3	16	764	20⅝	20⅛	20⅛	— ⅛
59	50⅝	CaroP pf	5.00	8.9		z20	56	56	56	— ⅜
24⅝	12⅞	CshAm	.08	.4	22	x114	20⅞	20	20⅝	+ ⅜
16⅞	12⅞	CastlA s	.68	4.9	13	5	13⅞	13⅞	13⅞	+ ⅛
19⅝	18	CasFd	1.71e	9.5		13	18⅛	18	18	
14⅝	5⅝	CatalLt			12	535	7⅝	7¼	7⅝	+ ½
5¼	3⅛	CavalH	.08	2.5	18	19	3⅜	3¼	3¼	
⅜	¼	CentGp			10	83	1⅛	1	1	
6⅝	4⅛	CFCda g	.01e			670	4⅞	4⅞	4⅞	+ ⅟₁₆
16⅞	6	ChyCm s				107	7⅝	7⅝	7⅝	— ⅛
42⅞	24½	ChDvB			37	9	40⅝	40¼	40⅜	+ ⅛
21⅛	12⅛	CDvB wt				12	20⅝	20⅛	20⅝	+ ½
20⅞	12⅛	CDvA wt				31	20½	20⅜	20⅝	+ ½
41⅞	24⅛	ChDevA			37	275	40½	39	40⅜	+ 1½
4⅞	1⅞	ChpEn				226	3	2⅝	3	+ ⅛
7	5	ChfPwr	.11	1.9	9	17	5⅝	5⅝	5⅝	— ⅛
9⅝	3⅛	ChevSlt				921	6⅛	5⅝	6	— ⅛
21½	11½	Chief				3	19⅝	19⅝	19⅝	+ ⅛
8⅝	3	Cit wfY93				1	7⅝	7⅝	7⅝	— ⅛
15⅞	9⅞	CtzFst s	.72	6.7	7	297	10⅝	10⅝	10⅝	+ ⅛
16⅞	10	ClearCh	3.00e	21.1		5	14¼	14¼	14¼	+ ⅛
8½	5¼	CoastD			8	5	5⅞	5⅝	5⅞	+ ⅛
8	3⅛	Cognitr			18	9	4⅛	4⅛	4⅛	+ ⅛
13⅞	8⅝	Cohu	.28	2.7	8	5	10⅛	10⅛	10⅛	+ ⅛
4⅝	2⅜	Collins			11	3	3⅜	3⅜	3⅜	+ ⅛
8	6⅛	ColREl	.91e	12.8	8	36	7⅛	7	7⅛	+ ⅛
17⅞	8⅝	ColLb n				84	11¼	11⅛	11¼	
6½	2½	ComSys				55	3⅝	3¼	3¼	— ⅛
4⅛	⅞	ComFd				1666	1⅟₁₆	⅞	⅞	— ⅛
27¼	19	Cominc	.50e	2.6	16	19	20⅞	20⅜	20⅝	+ ⅛
10⅞	5¼	Comtrn			8	16	6⅝	6½	6⅝	+ ⅛
5¼	⅞	CompD				50	⅞	½	½	
8	4⅝	Cmptek	.20	3.4	10	62	6	5⅞	5⅞	— ⅛
5⅛	2⅞	Cmpmt			26	59	2⅞	2⅞	2⅞	+ ⅛
5½	2⅛	Cmptrc			7	43	2⅜	2⅜	2⅜	
5⅝	3⅛	ConcdF			4	15	4½	4½	4½	— ⅛
2⅝	1⅛	Conest				181	1⅜	1⅜	1⅜	
4½	1⅛	Constn				39	1⅝	1⅝	1⅝	
37½	12⅞	Contin			29	341u	37⅝	36⅛	37⅝	+ 1⅛
7⅝	3⅛	Convsn s			10	99	4	3⅝	3⅝	— ⅛
4¼	2	Convst			8	20	3⅜	3⅜	3⅜	
16½	10	Cooley	1.44	12.0	21	7	12	12	12	+ ⅛
10	6	Coron g	.05e			5375	6⅝	6½	6⅝	+ ⅛
41	28⅝	Cross	1.24	4.2	15	198	29⅝	28⅞	29¼	— ⅛
41⅞	27	CrnCP	.80e	2.6	14	90	30⅝	30⅛	30¼	— ⅛
36⅜	25⅝	CrCPB	.80e	2.8	13	52	28½	28⅛	28⅛	
15	9⅛	CwnCr s	.12	1.0	13	39	12½	12½	12½	— ⅛
8⅝	3½	CruisAm				7	4⅝	4⅝	4⅝	+ ⅛
3⅝	2¼	CrystO			16	70	2⅝	2¼	2⅜	+ ⅛
20⅞	14½	Cubic	.48	2.5	6	95	19½	18½	19½	+ ½
26⅝	18⅝	Curtce s	.64	3.4	13	39	18⅞	18⅝	18⅝	
⅝	⅛	Custmd				9	½	½	½	— ⅟₁₆
12¼	7½	CypFd				23	8⅝	8½	8⅝	+ ⅛
		D-E								
2⅜	1	DI Ind				65	1⅜	1⅛	1⅛	— ⅛
16	8⅝	DWG				188	10⅝	10½	10½	— ⅛
⅜	⅛	DamEA				38	⅛	⅛	⅛	
1	⅛	DamEB				13	⅛	⅛	⅛	— ⅟₁₆
2⅛	⅛	Datamt				13	⅛	⅛	⅛	— ⅛
16⅞	4⅞	DataPd	.16	1.6		42	9⅝	9⅝	9⅝	
14⅛	8	Datarm			13	32	14½	14¼	14⅛	— ⅛
6⅛	2⅛	Daxor				61	2⅞d	2⅛	2½	
1⅛	¼	DeRose			8	4	⅜	⅜	⅜	+ ⅛
7	3⅝	Decorat			42	21	3⅜d	3⅜	3⅜	— ⅛
4⅝	3	DelElc			14	4	4⅝	4⅝	4⅝	+ ⅛
1⅛	⅛	Delmed				1380	⅛	⅛	⅛	— ⅟₁₆
13½	4⅞	Dk Nk wt				1172	9⅝	9½	9½	— ⅛
6⅝	2	Desanl				20	2⅜	2⅜	2⅜	+ ⅛
14⅝	7⅝	DevnE			300	806	13⅝	12⅝	13	+ ⅛
35	25⅝	DvnE pf	1.94	5.9		388	32⅝	32	32⅝	+ 1⅛
7⅝	2½	Diag A				299	2⅞d	2¼	2¼	— ⅛
7	2½	Diag B				69	2⅝	2⅝	2⅝	— ⅛
4½	2⅝	Diasonc			8	2973	3⅛	3	3⅛	
4⅞	3⅛	DckMA g				10	4	4	4	+ ⅛
2⅞	1⅛	Diodes				10	1⅝	1⅝	1⅝	
11⅛	1⅛	DivlHtl				235	1⅛	1⅛	1⅛	
18⅞	4⅝	DixnTic			22	89	4⅝	4⅝	4⅝	— ⅛
13⅞	8	Donely	.28	2.9	22	6	9⅝	9⅝	9⅝	— ⅛
11⅛	7⅝	DowC rt				1039	10⅛	10⅛	10⅛	
10	9⅛	DrytMu	.72	7.5		96	9⅝	9⅝	9⅝	— ⅛
10	9⅛	DryCal	.66	6.9		5	9⅝	9⅝	9⅝	— ⅛
10⅛	9	DryNY	.66	7.3		23	9⅛	9	9	— ⅛
11⅛	7⅛	DrivHar			7	10	8	7⅞	8	+ ⅛
5⅞	2	Ducom			29	150	4¼	4⅛	4¼	
23⅝	18½	Duplex	.76	4.1	10	115	18⅝	18⅝	18⅝	
7⅛	1	EAC				14	1⅛	1⅛	1⅛	
9	6⅛	ECI n				75	6⅛	6⅛	6⅛	— ⅛
8⅞	3½	ENSR				60	8⅝	8⅝	8⅝	
11⅛	7½	EagtFn	.52	6.8	7	5	7⅝	7⅝	7⅝	— ⅛
18	8⅛	vlEAL pfD	2.84	30.7		124	9⅛	9⅛	9¼	— ⅛
13	1⅛	vlEAL pfE				58	1⅝	1⅝	1⅝	— ⅛
13⅞	⅝	vlEAL pfF				12	1⅛	1⅛	1⅛	— ⅛
14¼	¾	vlEAL pfG				19	1	1	1	
26½	13⅝	EastnCo	.56	3.0	19	5	18⅝	18⅝	18⅝	+ ⅛
25	14⅝	Estgp	2.90e	17.2	3	10	16⅞	16⅞	16⅞	— ⅛
21⅛	12	EchoBy	.07	.6	77	5319	12⅞	12⅝	12⅝	
16⅝	9½	EcolEn	.14	.8	18	236u	16⅝	16½	16⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18⅝	13	Edisto n				371	17⅛	16¼	16¼	— ¼
19½	15⅝	Edisl pf	2.60	14.4		2	18	18	18	— ⅛
3¼	2⅛	ElsNk wt				357	3¼d	3	3⅛	— ⅛
16⅝	9⅝	Elan			61	1573	15⅛	14⅝	15⅛	+ ⅛
2⅝	1⅛	ElcCh n			15	15	2⅛	2	2⅛	+ ⅛
2⅝	⅝	ElecSd				7	⅜	⅜	⅜	
⅝	¼	Elsinor				157	½	⅜	⅜	
8	7⅛	Elswth	.81e	11.2		65	7⅛	7⅛	7⅛	
3⅝	1⅛	EEdm wt				25	1⅟₁₆	1⅛	1⅟₁₆	— ⅟₁₆
10⅝	3½	EmCar s				40	6	5⅞	6	
6⅝	4⅛	Endvco				7	5	5	5	
5⅝	2⅛	EnDvl			3	189	3⅝	3⅛	3⅛	— ⅛
5⅝	2⅜	ENSCO			24	1640	4½	4⅜	4½	
37⅛	23⅝	ENSC pf	1.50	4.7		165	32⅛	31½	32⅛	+ ⅜
11⅛	8⅛	Engex	1.36	15.2		5	8⅞	8⅞	8⅞	+ ⅛
7⅝	1⅛	EntMkt				149	1⅝	1½	1½	
19⅞	11½	EntPb			13	25	18⅛	18⅛	18⅛	
5⅝	1	Envrpct				1	1⅛	1⅛	1⅛	+ ⅛
5	3	EnzoBl				49	3⅝	3½	3½	— ⅛
7⅝	4⅞	Epitope n				303	7⅞	7⅝	7⅝	+ ⅛
20	17⅞	EqGth n	2.20	11.8	20	4	18⅝	18⅝	18⅝	— ⅛
6⅞	2⅞	Escagn				10	3⅝	3⅝	3⅝	
10	4¼	EtzLav	.25e	3.6		1	6⅞	6⅞	6⅞	
11⅝	4	EvrJ A				16	4	4	4	
13	8	Excel	.40	3.9	11	292	10⅞	10⅛	10⅝	+ ⅛
		F-G								
9⅞	4½	FFP	1.50	29.3	128	4	5⅛	5⅛	5⅛	
37⅜	31½	FabInd	.80	2.3	10	3	34⅝	34⅝	34⅝	+ ⅛
21⅝	14⅞	FalcCbl	2.16			117	14⅝	14⅛	14½	+ ⅛
17⅝	5⅝	Fibrbd			11	212	10½	10	10⅛	+ ⅛
10⅛	7⅛	FldPn	.40	4.3	7	25	9⅜	9⅛	9⅛	— ⅛
12⅝	7¼	FlAusl	.61e	7.1		365	8⅝	8⅝	8⅝	+ ⅛
9⅝	8⅝	FAusPr	1.08a	12.2		831	8⅞	8⅞	8⅞	
8⅝	4⅝	FtCntrl	.10	1.3	19	13	7⅞	7½	7⅝	
16¼	12⅝	FtComm	2.00e	15.2	7	2	13⅛	13⅛	13⅛	— ⅛
36½	20	FstFd			17	40	35½	35⅝	35½	
72⅛	56¼	FtEmp	1.20	1.9	9	62	64¼	64⅛	64⅛	— ⅛
7⅝	2⅛	FFBcp				98	3	2⅞	3	+ ⅛
19⅞	7⅛	FNtCal	.25e	2.0		123	12½	12⅛	12½	+ ⅛
23⅛	13⅝	FischP	.20b	1.0	12	42	19⅞	19⅝	19⅝	+ ⅛
13⅞	10⅛	FlanigP	.65t	5.4	20	14	12⅛	12⅛	12⅛	— ⅛
3	⅞	Flanign				15	2⅛	2⅛	2⅛	+ ⅛
9½	7⅝	FlexBd	.97e	12.4		66	7⅝	7⅝	7⅝	+ ⅛
37	28	FlaRck	.50	1.7	14	10	30	30	30	+ ¼
27⅝	20⅝	Fluke	.32	1.3	8	9	23⅝	23½	23⅝	+ ⅛
35⅛	27⅛	Foodrm			35	7	32	31⅛	31⅛	
155⅛	127⅝	FordCn g	11.00e			z20	144½	144½	144½	— ½
6⅛	1½	Frd wt91				1	5⅛	5⅛	5⅛	— ⅛
3	⅞	Frd wt92				16	2½	2⅜	2⅜	— ⅛
8⅝	3	Frd wt93				10	7⅛	7⅛	7⅛	— ⅛
56⅛	35⅝	ForstC A	.42	1.2	49	2	35⅝	35⅝	35⅝	— ⅛
44½	29⅝	ForstL			28	54	38	37⅝	37⅝	+ ⅛
5⅞	2⅜	Forum	1.35	54.0		13	2⅝	2⅜	2⅜	
16⅛	6⅝	FdHoly	.11	.8	14	35	14⅝	14⅛	14⅛	+ ⅛
12⅝	6⅝	FreqEl			11	57	7⅝	7⅛	7⅛	+ ⅛
20⅞	19	Frischs	.24b	1.2	46	23	19⅞	19½	19⅞	— ⅛
11⅝	6	FrzFd s	.20	2.8	8	6	7⅛	7⅛	7⅛	
14	9⅝	FruitL			11	1039	13⅞	13⅝	13⅝	+ ⅛
6⅝	1⅛	FurVlt				71	1⅛	1⅛	1⅛	
8⅝	3½	GRI				1	5⅛	5⅛	5⅛	— ⅛
6¼	2⅛	GTI			9	31	2⅞	2⅝	2⅝	— ⅛
30⅞	17⅝	GW Utl				7	29⅝	29⅛	29⅛	+ ⅛
8½	4⅝	Gainsco	.59t	7.4	9	25	8⅛	8	8	
4⅝	2⅛	Galac g				85	2⅝	2⅝	2⅝	
26	17⅛	GalxCbl	1.40	7.8		11	18	18	18	
38½	27⅝	Garan	1.00a	3.5	8	1	28⅝	28⅝	28⅝	— ⅛
15	5⅝	GavlC			9	20	6	5⅞	6	
2	1	Gemco				92	1	1	1	
1⅛	⅛	GnAuto				278	⅛	⅛	⅛	+ ⅛
3⅝	1	GEC wtY				61	3⅝	3⅛	3⅛	
3½	1⅛	GEC wtM				21	1⅝	1⅝	1⅝	— ⅛
4⅛	2⅛	GnEmp	.20r	5.2	17	45	4	3⅞	3⅞	— ⅛
2⅜	⅝	Genisco				75	¾	⅝	⅝	— ⅛
12⅞	7⅛	GenvDr	.24	3.0	20	6	8	8	8	— ⅛
36⅛	24⅛	GiantFd	.60	2.2	15	260	27⅛	26⅝	26⅝	— ⅛
11⅛	6⅛	GntYl g				30	6⅝	6⅝	6⅝	+ ⅛
13⅝	6⅝	GlbCR	.20	1.5	20	14u	13⅛	13⅛	13⅝	+ ½
49	39	Glatfltr	1.00	2.5	11	21	39⅞	39⅝	39⅝	+ ⅛
27⅝	22⅛	Glnmr	1.20	4.6	13	13	26⅛	26⅛	26⅛	
8⅝	4⅝	GlobNR			65	16	7⅛	7	7⅛	
15⅝	11⅛	GlblOcn	1.90e	16.5		29	11⅝d	11½	11½	— ⅛
⅝	⅛	GldFld			5	214	½	⅛	⅛	
26½	20⅝	GorRup	.96	4.5	12	5	21½	21½	21½	— ⅛
41	9⅝	Graham	.28	1.2	9	17	22⅞	22⅝	22⅝	+ ⅛
4	1⅝	GrhmFl			56	8	3⅝	3⅝	3⅝	— ⅛
7⅛	4⅛	GrnBio n				15	5⅝	5⅝	5⅝	
7⅛	4⅛	GranFd n			128	6	5⅝	5⅝	5⅝	
3⅝	1⅛	Grang g				53	1⅛	1⅛	1⅛	+ ⅟₁₆
8⅝	4⅝	Grenm			13	24	5	5	5	
17⅝	11¼	Grelnr s	.20	1.5	14	302	13⅞	13¼	13⅝	+ ⅛
24⅝	13⅛	GrdnB s			8	316	14⅝	14½	14½	— ⅛
14½	11⅛	GCda g	.40			286	13⅛	12⅝	13⅛	+ ⅛
4⅞	3⅛	GCdR pr	.54e			x18	3⅜	3⅜	3⅜	+ ⅛
25	9⅝	Gundle			30	330	13⅜	13⅛	13⅜	
		H								
12¼	8⅛	HUBCO	.40	4.6	11	8	8⅝	8⅝	8⅝	— ⅛
7	4⅝	Halifax	.14	2.6		15	5⅝	5⅝	5⅝	+ ⅛
⅞	½	HalwEP	.08	14.2		84	⅝	½	⅝	
7⅝	4¼	Halsey			40	7	4⅛	4⅛	4⅛	— ⅛
15	8	Hamptl	1.27t	16.1	9	1	7⅞d	7⅞	7⅞	— ⅛
11⅛	8⅝	HmpUt	.44e	4.6		53	9⅝	9⅝	9⅝	— ⅛
3⅝	2⅛	Harvey			6	27	2⅛	2⅛	2⅛	— ⅛
24⅝	17	Hasbro	.16	.9	11	619	18	17⅝	17⅝	
5¼	⅞	Hll				7	⅞	⅞	⅞	
16	12⅞	HlthCr	1.72	12.7	8	32	13½	13⅛	13½	
3⅝	1⅛	HlthCh				28	1⅜	1⅛	1⅛	+ ⅛
4½	2⅝	HltCnc n			13	40	3⅛	3⅛	3⅛	+ ⅛
16½	2⅛	Hltvst			2	230	2⅞	2⅝	2⅝	— ⅛
13⅛	7⅝	Helco	.10	1.1	15	13	8⅝	8⅝	8⅝	— ⅛
18⅝	9⅝	HelnWr	.30e	3.0	7	16	10⅛	10	10	— ⅛
⅝	⅛	HelmR				135	⅛	⅛	⅛	+ ⅛
2⅝	⅝	HerltEn				41	1	1	1	
5⅝	2½	HtgMd				2302	4⅝	4⅛	4½	+ ⅛
7	4⅝	HershO				14	5	4⅝	4⅝	— ⅛
2⅝	⅝	Hlthav n				6397	1⅛	1	1⅛	
9⅝	3	HomeSh				1051	7⅛	6⅞	6⅞	— ⅛
16¼	10	Hondo				20	12⅝	12	12	— ¼
10⅝	8⅛	HoopHl	.34	3.6	11	40	9⅝	9½	9½	
8½	4	HmHar				285	4⅝	4⅛	4⅛	+ ⅛
12⅛	5	HovnEn			5	77	5⅝	5½	5⅝	— ⅛
21	9⅝	Howtek				38	10⅝	10½	10⅝	— ⅛
43⅝	34½	HubelA	1.36b	3.3	15	1	41⅝	41⅝	41⅝	+ ⅛
46	32⅝	HubelB	1.36b	3.2	15	255	42⅛	41⅝	42	+ ⅛
		I-J-K-L								
6⅞	2⅞	ICH				708	2⅞	2⅝	2⅞	
10⅞	7½	ICH pf	1.75	19.4		243	9	8⅝	9	+ ⅛
12¼	7⅝	ICN Bio	.14	1.6	14	98	9⅝	8⅝	9	+ ⅛
18	7	IGI			863	166	10⅝	10⅛	10⅝	+ ⅛
10	6½	ISS	.24	3.3	13	53	7⅜	7⅛	7⅛	— ⅛
26½	13⅝	ImpHl s	.40	1.7	9	3	23⅝	23⅝	23⅝	
56	43⅝	ImpOil g	1.80			559	50	49⅝	50	+ ⅜
9½	3⅛	IncOpor	.62e	19.1		13	3⅛	3⅛	3⅛	
3⅝	2	Incstar				70	2⅜	2⅛	2⅜	— ⅛
12⅞	10½	InefMk n				27	10⅝	10½	10½	
12	7⅝	Insteel	.24b	2.4	8	17	9⅝	9⅝	9⅝	
13⅝	7⅝	Instron	.12	1.4	15	37	8⅝	8½	8½	+ ⅛
2⅝	1	InstSy			10	326	1⅛	1⅛	1⅛	
2⅞	1⅛	InsSy pf	.25e	10.0		3	2½	2⅜	2½	+ ⅛
2⅝	1⅝	IntlgSy				2	2⅛	2⅛	2⅛	
8	6⅝	InClPd n				25	6⅞d	6½	6⅝	— ⅛
⅝	⅛	ICty wt				15u	⅛	⅛	⅛	— ⅟₁₆
9⅝	9⅛	InFlnSv				5	9⅝	9⅛	9⅛	+ ⅛
14⅞	7⅝	Intrmk	.12	1.6		3	7⅞d	7⅛	7⅛	— ⅛
11⅛	6⅛	Intmk pf	.11	1.7		6	6⅝	6⅝	6⅝	— ⅛
5⅝	1⅝	IntBknt			5	1675	2	2	2	+ ⅛
18½	12⅝	IIP	1.08	5.8	20	50	18½	18½	18½	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
4½	1¼	IntPwr			47	20	2	1⅞	1⅞	— ⅛
16	9⅝	IntProt			8	6	9 d	8⅝	8⅝	— ⅝
17⅝	10½	IntlRec			22	124	17⅝	17⅛	17⅛	
11⅛	2	IntTlch				385	3	2⅞	2⅞	
⅛	⅛	IntThr				81	⅛	⅛	⅛	+ ⅛
⅝	⅛	IoThr pf				57	⅛	⅛	⅛	— ⅛
9	6⅝	IGC	.80	9.7	6	47	8⅝	8¼	8¼	— ⅛
26⅛	16⅞	Ionics			28	7	25⅝	25⅝	25½	— ⅛
13⅝	10	IvaxCp				125	12⅛	12⅛	12⅛	— ⅛
8½	2⅛	Iverson			5	79	2⅛d	1⅞	1⅞	— ⅛
34	7⅝	JanBell			11	546	8⅝	8⅛	8⅛	— ⅛
3⅝	1⅝	JohnPd			20	13	2⅛	2⅛	2⅛	
15⅝	10½	JonelInt	1.40	12.0		71	11⅝	11⅝	11⅝	+ ⅛
4⅛	2	JonesPl			8	1	2⅛	2⅛	2⅛	
3⅝	1½	Joule			8	2	2⅛	2⅛	2⅛	+ ⅛
16	9⅝	KV Ph				26	10⅝	10⅛	10⅝	+ ⅛
49	43⅝	KnGs pf	4.50	9.8		z40	46	46	46	+ ½
1½	⅛	Kappa				10	1⅛	1⅛	1⅛	— ⅛
14⅝	8	Keane s			15	34	14⅛	14½	14½	— ⅛
15	10⅛	Keithly	.18	1.5	12	1	12⅛	12⅛	12⅛	+ ⅛
24	14⅝	KelyOG	1.76	8.4	40	199	21⅛	20⅝	21	+ ⅛
9⅝	5⅝	KentEl			12	22	8⅝	8⅝	8⅝	+ ⅛
7⅛	1⅛	Ketchm				2	2⅛	2⅛	2⅛	
18⅝	12⅛	Kelema			11	13	12⅝	12⅝	12⅝	— ⅛
1⅞	⅛	KeyCa				105	⅛	⅛	⅛	+ ⅛
⅜	⅛	KeyC wtB				2	⅛	⅛	⅛	
9	4⅛	Klern			4	1	5⅝	5⅝	5⅝	
5⅞	3⅝	Kinark			8	58	5⅝	5⅝	5½	
10	5⅝	Kirby	.10e	1.1	18	1276	8⅞	8⅝	8⅝	
1⅝	⅛	KleerV				85	⅛	⅛	½	
⅝	⅛	Kogla				231	⅛	⅛	⅛	
20⅛	15½	KogrEq	1.80	10.4	19	187	17⅝	17⅛	17⅛	— ⅛
3	1⅛	LSB Ind			5	20	1⅝	1⅛	1½	
1⅝	⅝	LaBarg				6	⅝	⅝	⅝	
14⅝	7⅝	LaJolla	.10	.7	19	12	13⅝	13⅝	13⅝	
6	3⅛	Lancer				29	4⅝	4⅝	4⅝	— ⅛
9⅝	6⅛	LdmkSv	.30	4.6		32	6½	6⅝	6½	— ⅛
22⅝	6	Lndmk			6	112	12⅛	11⅝	12⅛	+ ⅛
9⅝	7⅛	LndsPc	.80	10.0	800	149	8	7⅞	8	
6	1⅛	Lortzz				7	2⅝	2⅝	2⅝	
4⅞	2⅛	Laser				42	3⅛	3⅛	3⅛	
3⅞	1⅝	Lauren			14	5	2⅛	2⅛	2⅛	+ ⅛
19⅝	4⅛	LazKap			14	7	16½	16⅛	16⅛	— ⅛
4⅝	1½	LeePhr				1	1½	1½	1½	
14⅛	8⅝	Leiner s			16	100	10	10	10	— ⅛
19⅝	9⅝	Leslin n				660	19⅝	17	17⅝	— ⅝
25⅝	15½	LilVern			14	126	23	22⅝	23	+ ⅛
½	⅛	Lilly un				58	¼	⅛	¼	
9⅞	6½	LincNC	.60	8.4		51	7⅛	7	7⅛	+ ⅛
8⅝	2⅝	Lionel			108	229	3⅛	3	3⅛	+ ⅛
7	2⅝	LortCo				4	3	3	3	
12⅞	8⅝	Lumex	.08	.9	17	4	8⅝	8⅝	8⅝	
31⅝	19	LynchC			15	17	22	21⅝	22	+ ½
		M-N								
15⅝	12½	MC Sh n	1.61e	12.8		34	13⅝	13⅛	13⅝	+ ⅛
10⅝	6	MSA	.60	9.4		27	6½	6⅜	6⅜	
2⅝	1¼	MSR				133	2⅛	2⅛	2⅛	
13⅝	8⅝	MacNSc	.40	4.0	12	43	10⅛	10⅛	10⅛	+ ⅛
7⅝	3⅝	MoomC			3	164	5⅛	4⅞	4⅞	— ⅛
3⅝	1⅞	MooC wt				144	1⅝	1⅝	1⅝	
8⅝	4⅝	Mafort g	.20			33	6⅝	6½	6½	+ ⅛
4⅝	⅛	ManfHo				15	⅛	⅛	⅛	+ ⅛
1⅛	⅛	Martion				20	⅛	⅛	⅛	
6⅝	2⅝	MansG			11	20	5⅝	5⅝	5⅝	— ⅛
9⅝	6	Matick				33	6⅝	6	6	
17½	9⅝	MatSci				55	10	9⅞	10	+ ⅛
1⅝	½	MatlW				20	⅛	⅛	⅛	
51	26⅛	Maxam			3	87	42	41	41	— 1
6⅝	4½	McRae A	.46	8.9	6	7	5⅛	5⅛	5⅛	+ ⅛
11⅞	3½	Medcbm			4	2	4⅛	4⅛	4⅛	
40½	27½	Media	.44	1.6	64	57	28½	28⅛	28⅛	— ⅛
2⅝	1	MdMet	.09	3.8		1	2⅛	2⅛	2⅛	— ⅛
9	6½	MedPrp	1.20	18.1	9	39	6⅝	6⅝	6⅝	
2⅝	1⅛	Mdcore				2	1⅛	1⅛	1⅛	
4⅝	2⅝	Medq	.12	3.7	9	217	3⅛	3⅛	3⅛	+ ⅛
6	3	Medq pf	.07	2.3		2	3	3	3	
11½	9½	MrchGp			4	26	10⅛	10⅛	10⅛	+ ⅛
2⅝	⅞	MercA n			7	9	2⅛	2⅛	2⅛	+ ⅛
6⅝	5⅝	Mermic	.10a	1.6	14	1	6⅛	6⅛	6⅛	+ ⅛
24⅝	12⅝	MetPr s	.25	1.3	17	12	19	18⅝	19	+ ⅛
74½	54⅝	MetMbA				32	57⅝	57	57⅝	+ ⅛
74⅝	54⅝	MetMbB				188	56⅝	55	56⅛	+ ⅛
16	11½	Metrbk	.07e	.6	9	13	12⅛	12⅛	12⅛	— ⅛
10⅛	3½	MichStr				244	5	4⅝	4⅝	+ ⅛
10	3	Middby s	.08e	1.8	64	156	4½	4	4½	+ ½
36	23⅝	Midind	.42	1.5	13	13	27⅞	27⅞	27⅞	
59	51	MinP pf	5.00	9.4		z50	53	53	53	+ ⅜
3⅝	1⅛	Minvn n				5	1⅛	1⅛	1⅛	
20¼	4⅝	Mansrc	.60	8.1	15	65	7⅝	7⅛	7⅝	
22⅝	14⅝	MichlE	.32	1.7	29	300	19⅝	18⅝	19	+ ⅛
11⅝	6⅝	MoogA			6	37	7½	7⅛	7⅛	+ ⅛
15⅝	6	MMed				115	6⅝	6	6⅛	+ ⅛
3⅝	1	Mrs wtM				1	1⅛	1⅛	1⅛	— ⅛
1⅝	1	MorgnF				15	1⅝	1½	1⅝	+ ⅛
8⅝	5¼	MtgPls	.80	15.2	9	63	5⅝	5⅝	5⅝	
8⅝	6	MotlHd			13	5	8⅝	8⅝	8⅝	
29⅝	4⅝	MMed			563	75	5⅝	5½	5⅝	
12	9⅝	Munlin	.87e	9.0		53	9⅝	9⅝	9⅝	
10⅝	9	Munvst	.72	7.7		385	9⅝	9⅝	9⅝	— ⅛
19⅝	14⅝	Myerin	.20b	1.1	12	135	18⅝	17⅝	18⅛	— ⅛
28⅝	14½	NECO	1.60b	9.5		19	17	16⅝	16⅝	— ⅛
16¼	4⅝	NHI Nl s				10	6⅝	6⅝	6⅝	
13½	8⅝	NS Grp	.10	.8	11	523	11⅝	11⅝	11⅝	
8⅛	3⅝	NVR	.67e	22.3	3	487	3⅛d	3	3	— ⅛
10⅛	5⅝	Nantck			10	33	6⅝	6⅛	6⅝	
5½	1⅛	Nasta				124	1⅛d	1	1	— ⅛
5½	1⅝	Nabors			40	2481	5½	4⅝	5⅛	+ ⅛
1⅝	⅛	Nabr wt				1341	1⅝	1⅛	1⅝	+ ⅛
2⅝	⅛	NatEav				15	⅛	⅛	⅛	
13⅝	12⅛	NtGsQ	.40b	3.1	13	1	12⅞	12⅞	12⅞	— ⅛
16½	10⅝	NHltC	1.05e	6.9	7	35	15⅝	15⅛	15⅛	— ⅛
8⅝	5	NtPatnt				76	6	5⅝	5⅝	
9⅝	2¼	NtlRty				123	4⅝	4	4⅛	+ ⅛
12⅝	5	NewLine				431	10⅛	10⅛	10⅛	— ⅛
20	8⅛	NMxAr				6	9⅝	9⅝	9⅝	
9⅞	8⅝	NYTEl	.72e	7.8		10	9⅝	9⅛	9⅛	— ⅛
34⅛	20⅝	NY Tim	.52	2.4	30	482	22⅝	21⅝	21⅝	
12⅝	5⅝	Newcor	.67t	11.4	28	7	5⅝	5⅝	5⅝	— ⅛
7⅝	2⅝	NewLw			26	110	3	2⅝	2⅝	— ⅛
16½	8⅝	Nichln s	.53t	3.5	31	152	15⅝	14⅝	15⅛	+ ⅛
3⅝	3	Nichols				5	1⅛	1⅛	1⅛	— ⅛
8⅝	3⅝	Norex			14	14	8⅝	8⅝	8⅝	— ⅛
18⅝	12	Norlnk				66	13	13	13	
20	12⅛	Ntthy				5	13⅝	13⅝	13⅝	
6⅝	3½	NAVac n				4	3⅝	3⅝	3⅝	
21½	15⅝	NCdO g	.20			8	15⅝	15⅝	15⅝	+ ⅛
46⅛	40⅝	NIPS pf	4.25	9.3		z370	45½	44⅛	45½	+ ⅛
3	1⅝	NuHrz			13	1	2½	2½	2½	
9⅝	6⅝	Numac				20	6⅝	6⅝	6⅝	
12⅞	11	NNYM n	.81a	6.8		24	11⅝	11⅝	11⅝	— ⅛
		O-P-Q-R								
48⅝	28½	OEA			18	43	47	46⅝	46⅝	— ⅛
11⅞	8⅛	OMI			10	198	9⅝	9⅝	9⅝	— ⅛
7⅝	4⅝	OBrien				117	4⅝	4⅝	4⅝	— ⅛
6½	3⅝	OdetA			42	57	5⅝	5	5	
7½	5½	OdetB			53	1	6⅝	6⅝	6⅝	
40⅝	27½	OhArt	.24	.9		10	28½	28	28	— ⅛
20½	11⅝	OldSpa s			14	63	16⅝	16⅝	16⅝	
23⅝	13⅝	Olsten s	.24	1.5	13	36	15⅝	15⅝	15⅝	— ⅛
16	10⅛	OneLibt			115	10	10⅝	10⅝	10⅝	— ⅛
15½	13⅝	OneLb pf	1.60	11.2		11	14⅛	14⅛	14⅛	— ⅛
13⅞	7⅞	Onelta			16	72	11	10⅝	11	+ ⅛
14¼	8⅝	OOklep	1.7oe	18.1	3	12	9⅝	9⅝	9⅝	+ ⅛
6⅝	⅝	Oppenh				200	1	1	1	
17	9⅛	Organ				211	9⅝	9⅝	9⅝	
12½	8⅛	OrleiH A	.48e	4.8	5	5	8⅝	8⅝	8⅝	
16⅛	9⅝	OSulvn s	.28	2.8	11	15	10⅛	10⅛	10⅛	— ⅛
6½	3½	OxfEsy				17	4⅝	4	4⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
49⅛	43⅝	PcEn pf	4.50	10.0		z50	45	45	45	+ ½
52	12½	PcEn pf	4.75	10.1		z550	47⅛	47	47⅛	+ ½
81⅝	71⅝	PcEn pf	7.64	9.7		z50	78⅝	78½	78½	+ 1½
13⅝	12	PacEu n				15	12	12	12	
17⅝	14⅝	PGEpfA	1.50	9.4		9	16	15⅞	16	+ ⅛
16	13⅝	PGEpfB	1.37	9.5		3	14⅝	14⅝	14⅝	— ⅛
14⅝	12⅝	PGEpfC	1.25	9.2		1	13⅝	13⅝	13⅝	— ⅛
14⅝	12⅝	PGEpfE	1.25	9.3		10	13½	13⅛	13⅛	
14⅝	12⅝	PGEpfG	1.20	9.4		2	12⅝	12⅝	12⅝	— ⅛
28⅝	25⅝	PGEpfW	2.57	9.7		29	26⅝	26⅛	26⅝	
26	23⅝	PGEpfV	2.32	9.4		7	24⅝	24⅛	24⅝	
27⅝	25	PGEpfT	2.54	9.8		5	26⅛	26	26	
28	25⅝	PGEpfS	2.62	9.7		5	27	26⅝	26⅝	— ⅛
26⅛	23⅝	PGEpfR	2.37	9.3		1	25⅝	25⅝	25⅝	
23½	20⅝	PGEpfP	2.05	9.5		19	21⅝	21⅝	21⅝	+ ⅛
20⅝	19⅛	PGEpfO	2.00	9.4		65	21⅛	21	21⅛	
22	19⅝	PGEpfM	1.96	9.4		13	20⅝	20⅝	20⅝	
22⅝	20½	PGEpfK	2.04	9.5		23	21⅝	21½	21½	
13⅝	7⅝	Pacwst	.24	1.9	11	75	12⅝	12⅛	12⅛	+ ⅛
62	52⅝	PacIt pf	6.00	9.5		z25	52⅝	52⅝	52⅝	+ ⅛
5	4⅝	PW Nk cwt				2495	4⅝	4⅝	4⅝	+ ⅛
3⅛	2⅛	PW Nk pwt				314	2⅛d	2⅛	2⅛	+ ⅛
37⅛	30	PallCp	.56	1.8	21	558	32⅛	31⅝	32	+ ⅛
18⅝	11⅛	ParkPa	1.80	10.4	15	22	17⅝	17⅛	17⅛	
13	6⅞	Paxar s			7	74	8⅛	7⅝	7⅝	— 1
14⅛	9½	PEC Isr				2	15⅝	15⅝	15⅝	— ⅛
6⅝	2⅛	PeerTu				15	2⅛	2⅛	2⅛	
16⅝	8⅝	PegGld	.10e	1.0	28	461	10½	10	10⅝	+ ⅛
27⅞	17½	PermTr				12	19½	19⅛	19⅛	— ⅛
27⅞	21½	PenRE	1.72	7.4	18	13	23⅛	23⅛	23⅛	— ⅛
6⅝	4⅛	Penob	.20	4.4		32	4½	4½	4½	+ ⅛
6⅝	3⅛	Penrl			4	4	6	6⅛	6⅛	
39⅝	26	PerInIC	.80	3.1	8	12	26⅛	26⅛	26⅛	+ ⅛
28⅝	21⅝	PernC pf	2.12	9.9		2	21⅝	21⅝	21⅝	+ ⅛
18⅝	12	Portnl	.60	4.8		70	12½	12½	12½	+ ⅛
14⅞	7½	Peters			4	28	7⅛d	7⅛	7⅛	— ⅛
16⅝	12⅝	PtHeat	1.70	13.5		1	12⅝	12⅝	12⅝	
25	11	PhLD	.14e	1.2	6	314	11⅝	11⅝	11⅝	+ ⅜
⅝	⅛	PionrSy				17	⅛	⅛	⅛	
6½	5½	PitWVa	.56	9.5		12	5⅞	5⅝	5⅝	+ ⅛
31½	26⅛	PltDsm	.80	2.5	15	14	31½	31⅛	31⅛	+ ⅛
8⅝	3⅝	PinRsc			110	76	6⅝	6⅝	6⅝	+ ⅛
14⅝	7⅝	PlyGem	.12	1.6	8	141	7⅝	7⅝	7½	
2⅝	1⅛	PlyR A			8	1	2⅛	2⅛	2⅛	
2⅝	1⅛	PlyR B			7	30	2⅛	2⅛	2⅛	
34⅝	18⅝	Polrin	5.00	14.4	8	121	34⅝	33⅝	34⅛	+ ⅜
15⅝	10⅝	PortSys			12	1911	12⅝	11⅝	12⅛	+ ⅜
4⅝	1⅝	Portage				288	5	3⅝	3⅝	+ ⅛
8⅝	6⅝	PrairO				5	8	7⅝	7⅝	+ ⅛
1⅝	⅛	PratHl				92	⅛	⅛	⅛	+ ⅛
17⅝	12⅝	PratLm	.52	4.2	12	76	12⅝d	12⅝	12⅝	— ⅛
3⅝	1⅛	PrecsA				7	1⅛	1⅛	1⅛	— ⅛
9½	5	PrdHftn	.02r	.3	20	128	7⅝	7⅝	7⅝	— ⅛
2⅛	⅛	PredLg				5	⅛	⅛	⅛	— ⅛
13	3½	PresR B	.80	13.1	3	1	6⅛	6⅛	6⅛	
8⅝	4½	Presd B			163	12	6⅝	6⅝	6⅝	
9⅝	4½	Presd A	.10	1.6		194	6⅝	6⅝	6⅝	
7⅝	3⅝	PrcCm s				630	3⅝	3⅝	3⅝	+ ⅛
3⅝	2⅝	PrmFn	.20r	8.9		9	2⅝	2⅝	2⅝	
4⅝	2⅝	Prism			11	17	3	3	3	— ⅛
7⅝	2⅝	ProtCre			11	30	5⅝	5⅝	5½	+ ⅛
19⅝	11	PropCT	2.53e	21.3	5	36	12	11⅝	11⅝	
19	16⅝	PrvEn s	1.40	7.9		3	17⅝	17⅝	17⅝	+ ⅛
16	9⅝	Quebc g	.48	4.6		1	10⅝	10½	10½	— ⅛
8¼	5½	RBW			10	112	7⅛	6⅞	7	+ ⅛
15	10⅝	Raven s	.30	2.2	10	90	13⅝	13½	13⅝	+ ⅛
15¼	10⅝	ReCap			11	228	14	13⅝	14	
9⅝	6	RESec	1.00	16.8		35	6⅝	6⅝	6⅝	
7⅝	3½	RltySou	.32	7.8		16	4⅝	4⅝	4⅝	
21½	14⅝	RedLn	2.10	14.1	18	20	15	14⅝	14⅝	— ⅛
18⅝	13	RegalBl	.52	3.6	13	128	14⅝	14⅝	14⅝	
11	9½	RelEl pf	1.50	13.8		17	10⅝	10⅝	10⅝	+ ⅛
2	1⅛	ResdMe				283	1⅝	1⅛	1⅛	— ⅛
12	8½	Ratlin	1.50	17.4		51	8⅝	8⅝	8⅝	— ⅛
3⅛	⅝	RepTch				14	1	1	1	
5⅝	2⅝	Resurg				657	5⅝	5⅛	5⅝	+ ⅛
20⅝	9⅝	Riedel				7	11⅝	11½	11⅝	+ ⅛
23⅝	16	RioAl g	.85			1	17	17	17	
9⅝	5⅝	Riser				45	8½	8½	8½	+ ⅛
6⅝	3⅝	Rivlnd			37	1	4⅛	4⅛	4⅛	
27⅝	20	Rogers	.12	.5	39	18	22⅝	22⅝	22⅝	— ⅛
30⅝	22½	Rudick	.40a	1.4	12	106	28⅛	27⅝	28⅛	+ ⅛
58⅝	46½	Rudck pr	.56	1.0		5	56	56	56	+ ⅛
9	6⅝	Rymac	1.60	22.1	8	45	7⅛	7⅛	7⅛	
		S								
28½	23⅝	SJW	1.86	7.8	15	5	23⅝	23⅝	23⅝	+ ⅛
12	1	SPI H pf	1.39t	85.5		7	1⅝	1⅝	1⅝	
12⅝	6½	SPI Ph	.09	1.3	6	29	7	6⅝	6⅝	— ⅛
15⅝	6	Salem			6	18	9	8⅝	9	+ ⅛
5⅝	3	SFT 30wt				772	5	4⅝	4⅝	+ ⅛
3⅝	3½	SFT 57wt				1773	3⅝	3½	3½	+ ⅛
12½	3⅝	SNk 93wt				1308	8⅝	8⅝	8⅝	— ⅛
13⅝	3⅝	SNk 92wt				1164	9½	9⅝	9½	— ⅛
4⅝	3	SNk 93cwt				2036	4	3⅝	3⅝	+ ⅛
17⅝	14	Samson	1.60	10.5	40	35	15⅝	15⅝	15⅝	+ ⅛
4⅝	2⅝	SCarlo	.14e	4.7	6	3	3	3	3	— ⅛
11	9⅝	SDgo pf	.88	8.7		1	10⅝	10⅝	10⅝	— ⅛
29	25⅝	SDgo pr	2.47	9.3		13	27	26⅝	26⅝	— ⅛
5½	2	Sandy				29	2½	2⅝	2⅝	+ ⅛
14¼	11⅝	Sanifl n				249	14	13⅝	13⅝	— ⅛
3⅛	1⅝	Sanmk s			14	20	2	1⅝	2	
43⅝	23⅝	SMonBk	.60	2.0	14	128	31 d	30⅝	30½	— 1⅝
38	31½	SMon vtg	.60	2.0	14	45	30⅝d	30⅝	30⅝	— 1⅝
25⅝	18⅝	Sbarro s			22	52	24⅝	24⅛	24⅛	+ ⅛
10⅝	4⅝	ScandC				49	7	6⅝	6⅝	
4⅝	2⅝	Sceptre			64	29	3⅝	3⅝	3⅝	+ ⅛
6⅝	2⅝	SciMgt	.10	3.6		48	2⅝	2⅝	2⅝	+ ⅛
26⅝	14⅝	ScurRn	.50			10	22½	22⅝	22⅝	+ ⅛
181	108	SbdCo	.50	.4	10	2	131	128⅝	131	+ 3⅝
6	1	Scept pf				z750	4	3	3⅝	+ 1
13⅝	5⅝	Seitel	.05r	.5	13	2251	10⅝	10⅝	10⅝	+ ⅛
19⅝	8⅝	Selas s	.03t	.2	9	97	16⅝	15⅝	16	+ ⅛
5⅝	3⅝	Servotr				20	3	3	3	
7⅝	3⅝	ShtlCm			6	5	3⅝	3⅝	3⅝	— ⅛
2	1	ShwdGp				336	1⅝	1	1	
18½	7⅝	Shopco	1.11e	13.7		34	8⅝	7⅝	8⅛	+ ⅛
5⅝	3⅝	SierC4	.30	7.5	57	25	4	4	4	
9⅝	5⅝	SierC7 pf	.50	7.4		29	6⅝	6⅝	6⅝	— ⅛
9⅝	5⅝	SierHS			12	20	6⅝	6⅝	6⅝	
11	7⅝	Silco s	.20	2.0	9	1	9⅝	9⅝	9⅝	
16⅝	10⅝	SikesA	.24	1.5	28	48	16⅛	16⅛	16⅛	
17⅝	11⅝	SmthB	.80	5.1		4	15⅝	15⅝	15⅝	— ⅛
25⅝	19⅝	Smith pf	2.12	8.9		11	23⅝	23⅝	23⅝	— ⅛
13⅝	10⅝	SCEd pf	1.02	9.4		2	10⅝	10⅝	10⅝	— ⅛
13⅝	11	SCEd pf	1.06	9.3		5	11⅝	11⅝	11⅝	
13⅝	11⅛	SCEd pf	1.08	9.3		1	11⅝	11⅝	11⅝	
17⅝	15⅝	SCEd pf	1.45	9.2		14	15⅝	15⅝	15⅝	+ ⅛
99	88½	SCEd pf	8.70	9.5		2	92	92	92	+ 1⅛
19	12⅝	SoUCo n				651	14⅝	14⅝	14½	— ⅛
2	1⅛	SwstRlt				10	1⅛	1⅛	1⅛	— ⅛
4⅝	2⅝	Sparton				20	3⅛	3⅛	3⅛	+ ⅛
4⅝	2⅝	SpedOP			3	15	3⅝	3⅝	3⅝	+ ⅛
12⅝	7⅝	Spelins			29	71	8⅝	8⅝	8⅝	+ ⅛
10⅝	5⅝	Stage	.06e	1.1	8	1	5⅝	5⅝	5⅝	— ⅛
8½	5	StarrtH			9	1	6⅝	6⅝	6⅝	+ ⅛
6	1⅝	SterlEl	.06e	2.5	59	5	2⅝	2⅝	2⅝	
19⅝	11½	StGpA s			15	212	17⅝	17⅝	17⅝	+ ½
7⅝	2⅝	Stetlr n			81	7	8⅛	8⅛	8⅛	— ⅛
⅝	⅛	StratW				1	⅛	⅛	⅛	— ⅛
3⅝	1	Sol wtM				5	1⅝	1⅝	1⅝	— ⅛
7⅝	2⅝	Sol wtG				9	6⅝	6⅝	6⅝	— ⅛
9½	7⅝	Sol wtY93				15	9	8⅝	9	+ ½
15⅝	7⅝	SumITx	.84	9.6		28	8⅝	8½	8½	
5⅝	4	SunCty			17	2	4⅝	4⅝	4⅝	
8⅝	3⅝	SunbNu				40u	8⅝	8	8⅝	
4⅝	2⅝	SupTlk n			10	19	4½	4⅝	4½	
13½	9⅝	SwftEng			19	43	10⅝	10½	10½	
18⅝	7⅝	Synaloy	.40	5.0	6	116	8	7⅝	8	
3	1	Sysitn				34	2⅝	2⅝	2⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		T								
2½	⅛	TIE				184	⅛	⅛	⅛	+ ⅛
3⅝	⅛	TII				27	1⅛	1⅛	1⅛	— ⅛
16⅝	3⅝	TRC s			103	21	4⅝	4⅝	4⅝	
12⅝	4	TSF n				307	4⅝	4	4	— ⅛
15⅝	11⅝	TabPrd	.20	1.5	19	26	13⅝	13⅝	13⅝	+ ⅛
27⅝	16½	TandyB			15	17	23⅝	23⅝	23⅝	+ ⅛
24⅝	15⅝	Tasty	.70	4.2	25	8	16⅝	16⅝	16⅝	+ ⅛
15⅝	6½	Team	.18e	1.3	11	38	14	13⅝	13⅝	— ⅛
34⅝	25⅝	TecOpL	1.20e	4.5	18	130	26½	26⅛	26⅛	— ⅛
7½	5⅝	TecOpS	.45e	6.1	10	6	7⅝	7⅝	7⅝	— ⅛
42⅝	34⅝	Techtrl	1.12	3.2	9	7	35⅝	35⅝	35⅝	— ⅛
55	39	TejnR	.05e	.1		52	46	45⅝	45⅝	— ⅛
1⅛	⅛	Telecon				19	⅛	⅛	⅛	
36⅝	27⅝	Teleflex	.54	1.8	12	195	31⅝	30⅝	30⅝	— ⅛
48	32	TelDta	.28	.8	99	2148	35⅝	34⅝	34⅝	— ⅛
5⅝	1⅝	Telesph			244	12	5	4⅝	4⅝	+ ⅛
15⅝	5⅝	Tenera	.80	12.5	10	1593	6⅝	6⅝	6⅝	+ ⅛
23⅝	5⅝	TexAir				90	7⅝	7⅝	7⅝	+ ⅛
19⅝	12⅝	Thermd			111	25	14⅝	13⅝	13⅝	— ⅛
16⅝	5	ThCor s			19	129	14	13⅝	14	+ ⅛
20⅝	12⅝	Thrlns			112	257	15⅝	15	15⅝	+ ⅛
17⅝	5⅝	ThrmP			14	39	9	8⅝	8⅝	— ⅛
13⅝	8⅝	TimbCo				12	7⅝	7⅝	7⅝	— ⅛
3⅝	⅝	Tofutti				1	⅝	⅝	⅝	
85	72⅝	TolEd pf	8.32	10.2		z150	81⅝	81½	81½	+ ⅛
45	37⅝	TolEd pf	4.25	10.3		z50	41⅝	41⅝	41⅝	+ ⅛
80	69⅝	TolEd pf	7.76	10.4		z100	74½	74½	74½	+ 1⅛
30½	21⅝	TolPef	.80		25	547	26⅝	26⅛	26⅛	— ⅛
45⅝	35	TolPl pf	2.88			253	38⅝	38⅝	38⅝	— ⅛
9⅝	4⅝	TwCty			14	3018	5⅝	5	5⅝	+ ⅛
8¼	4⅝	TrnscoA	.30	6.2	7	105	4⅝d	4⅝	4⅝	— ⅛
7⅝	4⅝	TrnscoB	.10	2.2	7	5	4⅝d	4⅝	4⅝	— ⅛
15⅝	11½	Trman	.16	1.3	9	2	12⅝	12⅝	12⅝	— ⅛
7⅝	4⅝	TriaCP	.20	4.3		100	4⅝	4⅝	4⅝	+ ⅛
7⅝	1⅛	TriHme			8	10	1⅛	1⅛	1⅛	— ⅛
6⅝	3⅝	Tridex			23	14	3⅝	3⅝	3⅝	— ⅛
7⅝	3⅝	TubMex				1057	5⅝	5⅝	5⅝	
64	32⅝	TurnB A				239	44⅝	44⅝	44⅝	+ ⅛
59⅝	29⅝	TurnB B				19	42⅝	41⅝	42	— ⅛
17⅝	13⅝	TurnrC	1.00	7.3	25	5	13⅝	13⅝	13⅝	— ⅛
3	1	TwPeso				107	2⅛	2	2	
		U-V								
19⅝	14⅝	USFGP	1.80	12.2		18	14⅝	14⅝	14⅝	
7⅝	3⅝	USPRI	.60	19.2	18	55	3⅛d	3⅝	3⅝	— ⅛
6⅝	5	Unimar	.88e	16.8		42	5⅝	5⅝	5⅝	
16⅝	1⅝	UFoodA			7	60	2⅝	2⅝	2⅝	+ ⅛
3⅝	1⅝	UFoodB			7	81	2⅝	2⅝	2⅝	+ ⅛
9⅝	5⅝	UGrdn				13	7⅝	7	7⅝	+ ⅛
10⅝	8⅝	UnMed	.05e	.6	17	22d	8⅝	8⅝	8⅝	+ ⅛
14	6½	US Bio n				78	11⅝	11⅝	11⅝	— ⅛
41⅝	21⅝	US Cell				38	22⅝	22⅝	22⅝	— ⅛
14⅝	8⅝	UnitelV			22	38	9⅝	8⅝	9⅝	— ⅛
9	4	UnvPat				37	5⅝	5⅝	5⅝	+ ⅛
16⅝	9⅝	UnoRst s				25	13⅝	13⅝	13⅝	— ⅛
1	⅛	VHT	.221			36	2	1⅝	1⅝	
⅛	⅛	VHT wt				2	⅛	⅛	⅛	
7⅝	2½	VST	.241			30	3⅝	3	3	— ⅛
3⅝	1⅝	VTX			6	15	2⅝	2⅝	2⅝	
16⅝	8⅝	ValFrg	.30	3.1	10	10	9⅝	9⅝	9⅝	— ⅛
35½	27⅝	Valspr	.52	1.6	15	8	31⅝	31⅝	31⅝	— ⅛
10	8⅝	VKCal	.65	7.1		17	9⅝	9⅝	9⅝	— ⅛
5⅝	1⅝	Verit				5	2⅝	2⅝	2⅝	— ⅛
5⅝	2⅝	Veronex				108	3⅝	3⅝	3⅝	— ⅛
9⅝	4⅝	Versar				2	4⅝	4⅝	4⅝	+ ⅛
45⅝	43⅝	Viacom				24	45⅝	45⅝	45⅝	— ⅛
28⅝	16⅝	Viatch			13	163	17⅝	16⅝	16⅝	— ⅛
6⅝	3⅝	Vicon			63	93	3⅝	3⅝	3⅝	— ⅛
9⅝	6	Virco	.04b	.6		12	7⅝	7⅝	7⅝	— ⅛
3⅝	1⅝	Vitronic			14	18	2⅝	2⅝	2⅝	— ⅛
9⅝	5⅝	Voplex	.40	6.3		7	6⅝	6⅝	6⅝	
22⅝	16⅝	VulcCp	1.00e	4.7	15	20	21⅝	20⅝	21⅝	+ ⅛
		W-X-Y-Z								
15	4⅝	WCI pf	.94t	11.8		63	8	8	8	
9	3⅝	WangB				2108	4⅝	4½	4½	— ⅛
13	5⅝	WangC				8	7	7	7	— ⅛
21⅝	17	WRIT s	1.08	6.0	19	62	18⅛	17⅝	17⅝	— ⅛
10⅝	8	Weisc B	.14b	1.7	13	7	9⅝	9⅝	9⅝	+ ⅛
6⅝	2	Whitrd				874	6⅝	6⅝	6⅝	+ ⅛
29⅝	16⅝	Whitd pf				1	28⅝	28⅝	28⅝	+ ⅛
17	12⅝	Welco	.25	1.7	6	11	15⅝	15⅝	15⅝	
1⅝	⅛	WellAm				9	⅛	⅛	⅛	— ⅛
6⅝	2⅝	WelGrd				10	3	3	3	
77⅝	48⅝	Wesco	.82	1.5	13	x11	55⅝	55⅝	55⅝	+ ½
9⅝	4⅝	Westair			19	10	6⅝	6⅝	6⅝	+ ⅛
25⅝	17½	WAmBc	.44	2.1	13	15	20⅝	20⅝	20⅝	— ⅛
2⅝	1⅝	WstBrC				15	2	2	2	
11⅝	6⅝	Westco	.08e	1.0	14	31	7⅝	7⅝	7⅝	— ⅛
13⅝	5⅝	WDigtl			17	549	11⅝	11⅝	11⅝	— ⅛
21	16⅝	WIRET	1.42	8.2	15	246	17⅝	17	17⅝	
9½	1⅝	WichRO				91	5⅝	5½	5⅝	+ ⅛
15⅝	9½	Wickes pf	2.50	21.3		19	11⅝	11⅝	11⅝	+ ⅛
⅝	⅛	Wick wt				1	⅛	⅛	⅛	
2⅝	1⅝	WinstRs				10	1⅝	1⅝	1⅝	
13½	11⅝	Winstn	1.50e	11.8	10	64	12⅝	12½	12⅝	— ⅛
9⅝	7⅝	Widlnc	1.19e	13.8		274	8⅝	8½	8⅝	— ⅛
13⅝	8⅝	Worthn			10	38	12⅝	12⅝	12⅝	— ⅛
2⅝	⅛	XtraCu wt				12	2⅛	2⅛	2⅛	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

May 3rd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 75.70
(w) ABN-Beleggingsfds Ned. FL 60.80
(w) Aldollar — $ 21.50
(w) Alrenta — FL 154.00
(w) America-Fund (I.E) — $ 157.10
(w) Asian Tigers Fund — $ 32.70
(w) LDC Risk Inv.fund — $ 1019.62
(w) Trans Europe Fund — FL 82.82
(w) Trans Europe Fund — $ 43.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 23.44
AL-MAL BANK LIMITED.
(w) Investment Units — $ 99.44
(w) Currency Units — $ 106.14
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund — $ 245.23
(m) Alpha Futures Fund Ltd. — $ 117.56
(m) Alpha Global Fund — $ 606.16
(m) Alpha Hedge Fund — $ 323.75
(m) Alpha Pacific Fund Ltd. — $ 259.47
(m) Curran-Alpha Hlth Care Fd. $ 246.54
(m) Nicholas-Applegate Hge Fd $ 102.42
(w) Heisei Japan Fund — Y 16077.00
(w) Nicholas-Applegate Aurelia $ 137.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 879.00
(d) Conbar — SF 1669.00
(d) Equibaer America — $ 1759.00
(d) Equibaer Europe — SF 1586.00
(d) Equibaer Pacific — SF 1137.00
(d) Stockbar — SF 1968.00
(d) SFR-BAER — SF 950.00
(d) Swissbar — SF 2176.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9,853
(b) Germany Fixed Income — DM 97.12
(b) Netherlands Fixed Income FL 98.85
(b) US Dollar Fixed Income — US$ 100.91
(b) Japan Equity — US$ 75.31
(b) Pacific Equity — US$ 94.99
(b) Intl Portfolio 'A' — US$ 98.57
(b) Intl Portfolio 'B' — ECU 96.92
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,243.37
(r) Multicurrency Ecu — ECU 1,163.53
(r) Multicurrency Yen — Y 267,018.00
(r) Multicurrency FFR — FF 10,955.34
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. — $ 196.86
(w) INTERBELGIAN. — FB 59,196
(w) INTERECU FUND 'A' — ECU 244.94
(w) INTERECU FUND 'B' — ECU 1024.84
INTER CASH
(t) France Securite. — FF 12,322.29
(t) France Monetaire. — FF 10,588.56
(t) ECU — ECU 1,365.97
(t) US$ — $ 1,051.60
(t) DM — DM 2,098.70
(t) GBP — £ 1,034.14
(t) FRF — FF 14,357.82
(t) France Capital. — FF 11,538.81
INTER OPTIMUM
(w) BEF/LUF — FB 70,940.00
(w) Multidevises DM — DM 1,983.03
(w) US$ — $ 980.22
(w) FRF — FF 10,384.13
INTER STRATEGIE
(w) France. — FF 10,736.93
(w) Europe du Nord. — £ 982.46
(w) Europe du Centre. — DM 2,325.34
(w) Europe du Sud. — ECU 1,040.61
(w) Japon. — YEN 136,403.00
(w) Amerique du Nord — $ 1,000.70
(w) Sud-Est Asiatique. — $ 974.82
BNP JERSEY
INTER CURRENCY
(w) US$ — $ 11.4538
(w) DM — DM 32.0563
(w) GBP — £ 11.7834
(w) International Managed. — $ 11.2786
INTER EQUITY
(w) French Offer. — $ 18.73
(w) Pacific Offer. — $ 21.54
(w) North American Offer. — $ 11.59
(w) European Class. — $ 11.72
(w) Australia Class. — $ 9.48
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 11.37
(w) Int'l Bond Fund (Sicav) — $ 10.85
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 34.84
(w) Asian Income Fund — $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.39
(m) Dual Futures Fd. Class B Units $ 102.13
(w) Diverbond — SF 75.50
(w) The Dragon Fund Sicav — $
(w) FIF Internat.Switzerland . SF 94.65
(w) FIF-Internat. Div.A — $ 19.35
(w) FIF-Internat. Div.B — $ 20.12
(w) FIF Internat.America — $ 15.55
(w) FIF Internat.Pacific — $ 46.01
(w) FIF Internat.Europe — $ 31.87
(w) FIF Internat.Japan — Y 1,111.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.84
(w) FIF Int. Nat. Res. A — $ 11.55
(w) FIF Int. Nat. Res. B — $ 11.55
(w) France International — FF 95.34
(w) France Blue chips No 1 FF 137,196.99
(m) Galaxy Futures Fd Ltd — $ 112.69
(w) Gestion Selective — FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.79
(w) Indosuez Multibonds Div.B $ 288.95
(w) Indosuez Multibonds US$ — $ 107.62
(w) Indosuez Multibonds YEN — Y 10,165.00
(w) Indosuez Multibonds DM DM 103.27
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 16.43
(w) Manila Fund — $ 8.73
(w) The Siam Fund — $ 25.53
(w) Pacific Gold Fund — $ 11.56
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 993.20
(w) Daiwa LCF Rothschild — $ 1067.85
(w) Ecu D'Or — ECU 88.09
(w) Hispano Int'l Fund — ECU 10.69
(b) Pri-Tech — $ 1192.89
(b) Source Sicav — $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM 94.44
(b) Cursitor BP General Fund — DM 122.21
(b) Eagle Fund — LF 9116.00
(b) Europe Japan Fund — $ 10.06
(b) Governm. Sec. Fund* — $ 68.45
(w) Leicom — $ 2737.51
(b) Opportunities Fund — $ 925.96
(b) Prifirst — $ 545.18
(b) Prirop fund — DM 51.44
(w) Rente Plus — BF 5279.00

(t) Select. Horizon Dev. — FF 55107.42
(t) Select. Horizon FF — FF 59512.80
(b) Star Conv.Fund FL — FL 9556.00
(b) Star Conv.Fund USD — $ 99.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 69.43
(w) BSS Intelsec. — SF 1656.80
(w) BSS Int'l Bond — $ 1.23
(w) BSS Int'l Equity — $ 2.235
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 13.21
(d) Non-$ Money Market — DM 31.92
(d) $ Bond — $ 13.39
(d) Non-$ Bond — DM 29.79
(d) European Equities — $ 9.84
(d) Global Equity — $ 17.06
(d) Global Bond — $ 13.70
(d) Global Bond & Equity — $ 14.44
(d) Pacific Equities — $ 10.08
(d) Prec. Mets/Min. Secs — $ 6.18
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund — ECU 10.15
(t) European Securities Fund. ECU 13.68
(t) French Securities Fund — FF 137.59
(t) North American Secu.Fund. $ 11.63
(t) Pacific Basin Secu. Fund — $ 8.62
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,987.45
(d) Fructilux-Obl.Euro — ECU 1,110.25
(w) Fructilux-Act.Fses — FF 8,148.45
(w) Fructilux-Act.Euro — ECU 1,302.89
(d) Fructilux-Tresorier — FF 6,090.26
CALLANDER
(w) Callander Emer. Gr. — $ 108.55
(w) Callander F-Asset — $ 94.86
(w) Callander F-Austria — AS 1,457.14
(w) Callander F-Spanish — Ptas 9,891
(w) Callander Swiss Gr. — SF 148.18
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 87.56
(w) Capital Italia SA — $ 39.31
CCF - GAMMA
(w) CM Actibonds — $ 34.34
(w) CM Global Growth — $ 10.32
(w) Elysees Court Terme — FF 60,994.07
(w) Elysees Long Terme — FF 56,121.69
(w) Elysees Monetaire — FF 63,390.89
(w) EMF Sterlings (A & B) — £ 534.85
(w) EMF Dutch Gulden (A&B) FL 1017.23
(w) EMF D-Mark (A&B) — DM 991.42
(w) EMF Ecu (A & B) — ECU 1,056.96
(w) EMF US Dollar (A & B) — $ 1,071.67
(w) EMF Yen (A & B) — YEN 99,923.00
(d) Europe Prestige Fund A ECU 10.14
(d) Europe Prestige Fund B ECU 11.92
(w) European Smlr Cos. Fd.A ECU 14.53
(w) Euro. Smlr Comp.Fd.B — ECU 14.53
CDC INTERNATIONAL
(w) CFI Court Terme — FF 124,238.37
(w) CFI Long Terme — FF 1076,364.27
CIC GROUP
(d) Oblicic Monetaire — FF 12106.75
(d) Oblicic Court Terme — FF 12212.67
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1371.21
(d) Citicurrencies Managed — $ 112.05
(d) Citinvest Ecu Income — ECU 1340.95
(d) Citinvest Manag. Growth — $ 1200.30
(d) Citi.Manag.Growth Euro — ECU 1042.96
(d) Citinvest Selector — $ 899.78
(d) Citinvest Guardian $ — $ 1076.31
(d) Citinvest Guard. Euro — ECU 1056.28
(d) Citiport N.A Equity — $ 145.29
(d) Citiport Jap. Equity — Yen 9,559.00
(d) Citiport UK Equity — £ 109.99
(d) Citiport S.Asian Eq. — $ 126.23
(d) Citiport Cont.Euro. Eq. ECU 151.24
(d) Citiport N.A.S Bond — $ 113.08
(d) Citiport Euro Bond — ECU 103.56
(d) Citiport AS.Pac.Bd. — YEN 10,901.00
CITITRUST
(w) US $ Equities — $ 210.80803
(w) US $ Bonds — $ 11.30080
(w) US $ Money Market — $ 13.17891
(w) Citiland — $ 933.17313
(w) Global Equities — $ 8.78000
(w) Global Money Market — $ 12.18000
(w) Global Bonds. — $ 11.46000
(w) C.Croissance Fr.Suisse — SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term — $ 10.64
(w) Bond:Ecu Multicurrency. ECU 10.07
(w) Equity:United Kingdom — £ 9.24
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 73.00
(d) Bond Valor Swf — SF 93.10
(d) Bond Valor US-DOLLAR — $ 119.90
(d) Bond Valor D-mark — DM 100.53
(d) Bond Valor Yen — Y 9,402.00
(d) Bond Valor £ Sterling — £ 87.76
(d) Convert Valor Swf — SF 144.25
(d) Convert Valor US-DOLLR — $ 179.38
(d) CSF International — SF 126.75
(d) Actions Suisses — SF 564.50
(d) Europa-Valor — SF 224.75
(d) Energie-Valor — SF 158.25
(d) Canasec — SF 543.00
(d) Ussec — SF 715.00
(d) Pacific-Valor — SF 151.75
(d) CS Eu. Blue Chips A — DM 255.84
(d) CS Eu. Blue Chips B — DM 221.79
(d) CS Gold Valor — $ 138.46
(d) CS Ecu Bond A — ECU 94.95
(d) CS Ecu Bond B — ECU 117.53
(d) CS Europa Bond 'A' — DM 233.87
(d) CS Europa Bond 'B' — DM 255.83
(d) CS Gulden Bond A — FL 93.74
(d) CS Gulden Bond B — FL 118.00
(d) CS Hispano Iberia Fd 'A' PTS 24,937.00
(d) CS Hispano Iberia Fd 'B' PTS 342.48
(d) CS Prime Bond 'A' — DM 86.21
(d) CS Prime Bond 'B' — DM 97.51
(d) CS Short-T. Bd DM A — DM 94.83
(d) CS Short-T. Bd DM B — DM 111.48
(d) CS Short-T. Bd $ A — $ 98.39
(d) CS Short-T. Bd $ B — $ 128.01
(d) CS Money Market Fund — $ 1497.01
(d) CS Money Market Fund — DM 1288.38
(d) CS Money Market Fund — £ 1638.10
(d) CS Money Market Fd Yen — Y 120,095.00
(d) CS Tiger Fund — $ 549.27
DIT INVESTMENT FFM
+(d) Concentra — DM 32.47
+(d) Int'l Rentenfond — DM 69.24
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd — $ 128.82

(w) Winchester Capital — $ 100.10
(w) Winchester Holdings — FF 150.28
(w) Winchester Holdings — $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities — $ 36.39
(w) Worldwide Special — $ 858.44
(m) Winch Fut.Diversified — $ 16.02
(m) Winch Fut.Orion Series — $ 18.80
(m) Winchester Frontier — $ 199.77
(m) Winchester Recovery Ltd — $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid — $ 13.73 Offer — $ 14.162
@(d) Cap.: Bid — $ 21.43 Offer — $ 22.893
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) — $ 1.1142
(d) Short Term 'A' (Distr) — $ 0.7239
(d) Short Term 'B' (Accum) — $ 1.4281
(d) Short Term 'B' (Distr) — $ 1.0178
(w) Long Term — $ 32.0022
ELDERS EUROPE - Guernsey - (0481) 26868
(m) Elders Eur.Futures Fund — $ 9441.99
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF — $ 305.96
(d) ESI — $ 108.75
(d) ESP — $ 162.74
(d) EMR — $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 111.50
(w) Elders Aus Bid A$ 86.75 Offer a$ 91.75
EQUIFLEX LIMITED
(w) Europe A — FL 11.32
(w) North America A — FL 9.05
(w) UK Equities — £ 10.14
(w) UK Small Co. — £ 7.80
EURO PACIFIC ADVISERS Ltd.
(w) Meleore — Y 120,077.00
(w) Pacific Horizon Invt. Fd — $ 2065.25
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pffl. $ 10.94
(d) Ecu Bond Pffl. — ECU 10.03
(w) Oriental Equity Pffl. — $ 9.92
(w) European Equity Pffl. — $ 14.75
(w) Nordic Equity Pffl. — $ 14.78
(w) Amer. Mgl. Equity Pffl. — $ 9.37
(d) Western Pac. Equity Pffl. — $ 18.56
(d) Mediterranean Equity Pffl. — $ 10.82
(d) British Equity Portfolio — £ 8.81
(d) U.S.$ Sh. Term Asset Pffl. — $ 9.97
(d) Sterling Sh. Term Asset Pffl. £ 10.10
(d) North American Bond Pffl. — $ 9.82
(d) Multi-Currency Bond Pffl. — $ 9.82
(d) Sterling Bond Portfolio — £ 9.09
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund — $ 11.13
(d) Fidelity Conv. Sec. Portf. — $ 9.28
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer. Val.II Com. — $ 93.59
(m) Fid.Amer. Val.III Com. — $ 62.46
(m) Fid.Amr.Val.III Cum.Pref — $ 101.08
(d) Fidelity Amer. Assets — $ 127.15
(d) Fidelity Australia Fund — $ 14.32
(d) Fidelity Dir. Svgs.Tr. — $ 174.15
(d) Fidelity Pacific Fund — $ 311.93
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged — $ 9.30
(d) Balanced Portfolio-unhedg — $ 10.80
(d) Fidelity Discovery Fund — $ 15.77
(d) Fidelity Far East Fund. — $ 63.79
(d) Fidelity Frontier Fund — $ 22.56
(d) Fidelity Global Ind. Fd — $ 13.89
(d) Fidelity Global Selct Fd — $ 13.54
(d) Fidelity Int'l. Fund — $ 14.00
(d) Fidelity Orient Fund — $ 94.21
(d) Fidelity Spcl. Growth Fd. — $ 33.29
(d) Fidelity World Fund — $ 63.96
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio — $ 8.97
(d) European Portfolio — $ 2.00
(d) Japan Portfolio — $ 1.17
(d) South East Asian Portfolio — $ 1.13
(d) U.K. Portfolio — £ 1.00
(d) Intl. Bond Portfolio. — $ 0.90
(d) Sterling Liquidity Pffl. — £ 10.61
(d) Dollar Liquidity Portfolio — $ 10.32
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) — $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd — $ 1.56
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.62 Red $ 107.59
(w) Gaia Hedge II $ 211.38 Red $ 205.08
GARTMORE FUND MANAGERS INT.
45.La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American — $ 1.646
(d) Canadian fund — Can$ 0.8230
(d) British — £ 2.092
(d) European Fund — DM 6.343
(d) Eastern European Fd — DM 5.284
(d) Asia Pacific Fd — $ 2.166
(d) Japan Fund — Y 657.90
(d) Australasian Fund — $ 0.3138
(d) Global Resources Fund — $ 0.7423
(d) Emerging Markets Fund — £ 1.401
(d) International growth — $ 2.742
(d) Sterling Bond — £ 0.9374
(d) E.C.U. Bond Fund — ECU 0.9128
(d) International Bond — $ 1.118
(d) USS Deposit — $ 1.814
(d) Sterling Deposit — £ 1.028
(d) French Franc Deposit Fd — FF 10.18
(d) Sw. Fr. Deposit — SF 5.076
(d) DM Deposit — DM 5.063
(d) Yen Deposit — Y 503.5
(d) Austr.Dollar Dep. Fd — A$ 1.026
(d) Global Conv. Bond Fd — $ 16.62
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund — $ 852.07
(w) Scottish World Fund — £ 202.698
(w) State St. American — $ 300.06
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 26.96
(d) Capital Rentinvest — $ 125.63
(d) Rentinbel Distr. — LF 9,405.00
(d) Rentinbel Cap. — LF 10,771.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516660
(w) GAM (CH) America — SF 1175.00

(w) GAM (CH) Europe — SF 99.00
(w) GAM (CH) Mondial — SF 1225.00
(w) GAM (CH) Pacific — SF 1573.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc — $ 228.41
(w) GAMerica Inc — $ 234.80
(w) GAM Australia Inc. — $ 131.89
(w) GAM Asean Inc. — $ 171.07
(w) GAM Bond Fund Inc U.S Ord. $ 107.42
(w) GAM Bond Fund Inc U.S Spe. $ 122.85
(w) GAM Bond Fund Inc. — SF 83.65
(w) GAM Bond Fund Inc. — £ 93.64
(w) GAM Bond Fund Inc. — DM 85.29
(w) GAM Bond Fund Inc. — Y 10,843.00
(w) GAM Boston Inc — $ 217.77
(w) GAM Ermitage — $ 31.35
(w) GAM Europe Fund — $ 182.28
(w) GAM European Inc. — $ 120.98
(w) GAM Franc-Val Inc. — SF 218.52
(w) GAM France Inc. — FF 1657.89
(w) GAM Global Fund — $ 134.37
(w) GAM High Yield Inc. — $ 91.13
(w) GAM Hong Kong Inc. — $ 287.05
(w) GAM International Inc. — $ 159.58
(w) GAM Japan Inc. — $ 486.64
(w) GAM Money Mkts. Fund — $ 102.79
(w) GAM Money Mkts. Fund — £ 105.13
(w) GAM Money Mkts. Fund — SF 103.06
(w) GAM Money Mkts. Fund — DM 102.58
(w) GAM Money Mkts. Fund — Y 10,197.00
(w) GAM Mltl-Mg Fd Inc Gen Eq $ 95.42
(w) GAM Mltl-Mg Fd Inc Alloc. $ 99.94
(w) GAM North America Fund — $ 99.70
(w) GAM Pacific Basin Fund — $ 125.09
(w) GAM Pacific Inc — $ 502.17
(w) GAM Restr. Fd. Inc. — $ 148.85
(w) GAM Singapore/Malay Inc — $ 258.27
(w) GAM Swiss Fr Spec Bond Fd SF 87.46
(w) GAM Value Inc. — $ 96.64
(w) GAM Worldwide Inc — $ 428.49
(w) GAM Tyche S.A. Class A — $ 190.13
(w) GAM Universal (Spain) Inc. SF 92.44
(w) GAM U.S. Inc. — $ 156.43
(w) GAM Whitehorn Fund Inc. — $ 143.25
(w) GAM pt Inc. — $ 326.81
(w) GSAM Composite Inc. — $ 216.03
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 53.50
(d) G.T. Asia Fund — $ 13.91
(d) G.T. Australia Fund — $ 23.98
(d) G.T. Berry Japan Fund — $ 33.64
(d) G.T.Biotechn./Health Fund — $ 10.21
(d) G.T. Bond Fund — $ 15.75
(d) G.T. Britain Fund — $ 6.74
(d) G.T. Deutschland Fund — $ 14.43
(d) G.T. Dollar Fund — $ 19.09
(d) G.T. Europe Fund — $ 35.37
(w) G.T. Euro. Small Cos. Fund — $ 37.19
(w) G.T.Global Small Cos.Fund — $ 15.31
(d) G.T.Global Techno. Fd — $ 15.98
(d) G.T. Hong Kong Fund — $ 27.20
(d) G.T. Honshu Pathfinder — $ 11.34
(d) G.T. Investment Fund — $ 11.96
(d) G.T. Japan OTC Stocks Fund $ 11.82
(d) G.T. Japan Sml Co.Fd — $ 14.61
(w) G.T. Korea Fund — $ 6.43
(w) G.T. Nat Res. Fd Gold Class — $ 5.72
(d) G.T. Newly Ind. Countr. Fd — $ 29.53
(d) G.T. Select Dollar Bd Pfl — $ 8.53
(d) G.T. Select Intl Bd Pfl. — $ 9.29
(d) G.T. Select Gilt Pfl. — £ 7.38
(r) G.T. Technology Fund — $ 39.68
(d) G.T. U.K. Small Companies — £ 4.88
(d) G.T. Univ.Growth Fund — $ 9.40
(w) G.T. U.S. Small Companies — $ 14.11
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio — $ 11.34
(d) HHF Japan Sm. Cos. Pffl. — $ 17.31
(d) HHF Pacific Portfolio — $ 10.79
(d) HHF North Amer.Portfolio — $ 4.67
(d) HHF European Portfolio — $ 8.79
(d) HHF U.K. Portfolio — £ 5.29
(d) HHF Global Portfolio — $ 9.26
(d) HHF Fixed Interest Pffl. — £ 8.47
(d) HHF Dollar Liq. Pffl. — $ 0.8143
(d) HHF Sterling Liq. Pffl. — £ 1.0770
(d) HHF Invt. Cos. Pffl. — $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pffl. — $ 2.119
(d) HPMS Sterl. Bal. Gr. Pffl — £ 1.388*
(d) HPMS Dol. Sel Markets Pffl $ 2.179
(d) HPMS Dol.Income & Gr. Pffl — $ 1.811*
(d) HPMS Sterl. High Inc. Pffl £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pffl UK Equity — £ 8.82
(d) H. S. Glbl Pffl UK Sm.Co.Eq. £ 9.73
(d) H. S. Glbl Pffl N.Amer. Eq. — $ 9.33
(d) H. S. Glbl Pffl US Sm.Co.Eq. $ 9.25
(d) H. S. Glbl Pffl Pac.Bas.Eq. — $ 9.27
(d) H. S. Glbl Pffl Jap. Eq. — Y 941.00
(d) H. S. Glbl Pffl Euro Eq. — DM 9.76
(d) H. S. Glbl Pffl St.Fix.Int. — £ 9.54
(d) H. S. Glbl Pffl Eu.Fix.Int. DM 8.97
(d) H. S. Glbl Pffl Glbl. Eq. — $ 9.55
(d) H. S. Glbl Pffl Glbl. Bond — $ 9.15
(d) H. S. Glbl Pffl Glbl. Mgd. — $ 9.42
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 14.71
(d) CSF (Balanced) — SF 35.16
(d) European Equity Fund — DM 17.98
(d) Intml. Bond Fund — $ 12.48
(d) Int. Currency U.S.Manag'd — $ 27.73
(d) ITF Fd (Technology) — $ 20.80
(d) O'Seas Fd (N. AMERICA) — $ 50.63
(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 85.98
(w) Iam Bonds Fund-France — FF 588.27
(w) Iam Bonds Fund-Deutschl DM 219.41
(w) Iam Bonds Fund-Japan — Y 10,477.00
(w) Iam Bonds Fund-Switz. — FS 212.51
(w) Iam Bonds Fund-U.S.A — $ 106.22
(w) Iam Bonds Fund-Europe — ECU 116.13
(w) Iam Bonds Fund-Netherl — FL 198.64
(w) Iam Europe global — ECU 101.93
(w) Iam Europe luxe — ECU 103.19
(w) Iam Europe 90/10 — ECU 102.79
(w) Iam Europe 1992 — ECU 107.59
(w) Iam Europe du Sud — ECU 106.37

INTERSELEX GROUP
(d) Int.America Fund — $ 14.25
(d) Int.Belga Fund — LF 3056.00
(d) Int.Europa Sicav — LF 6354.00
(d) Int.Pacific Fund — $ 982.74
(d) Int.World Fund — $ 88.50
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.03
(w) Class B (Global Equity) — $ 10.25
(w) Class C (Global Bond) — $ 10.53
(w) Class D (Ecu Bond) — ECU 10.57
ISLAMIC MGMT FUND LTD. — $ 1061.67
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 18,718.00
(d) J.F Pacific Sec. Trust — $ 24.85
(d) J.F Pacific Income Trust — $ 80.56
(d) J.F Hong Kong Trust — $ 69.38
(d) J.F European — $ 12.49
(d) J.F International — $ 13.97
(d) J.F Glb Convertibles Trust $ 12.04
KIDDER, PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1294.11
(b) Stonehenge Ltd. — $ 1074.54
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.67
(d) Emerging Asia Fund — ECU 1.922
(d) European Fund — ECU 1.98
(d) Japanese Fund — ECU 1.65
LIPPO ASIA LIMITED
(w) Java Fund — $ 10.86
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar — $ 107.58
+(w) Lloyds Int'l Europe — SF 186.30
+(w) Lloyds Int'l Growth — SF 284.50
+(w) Lloyds Int'l Income — SF 257.50
+(w) Lloyds Int'l N. America — $ 163.30
+(w) Lloyds Int'l Pacific — SF 178.90
+(w) Lloyds Int'l. Smaller Cos — $ 16.98
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. — $ 111.77
(m) Mint Limited - Ordinary — $ 46.28
(m) Mint Limited - Income — $ 16.57
(m) Mint Gtd Ltd - Spec Issue — $ 22.67
(m) Mint Gtd Ltd - Series A — $ 24.70
(m) Mint Gtd Ltd - Nov 1993 — $ 21.67
(m) Mint Gtd Ltd - Jan 1994 — $ 17.48
(m) Mint Gtd Ltd - Dec 1994 — $ 15.28
(m) Mint Gtd Ltd - Aug 1995 — $ 12.40
(m) Fbme Mint Gtd Plc — $ 129.46
(m) Mint Sp Res Ltd (BNP) — $ 116.31
(m) Newcastle Guaranteed Ltd — $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class — DM
(m) Sterling Class — £ 4.64
(m) U.S Dollar Class — $ 8.96
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) Iberia portfolio — $ 11.12
(d) Multi-Curr. Bond Portfolio — $ 14.21
(d) U.S.A Income Portfolio — $ 8.92
(d) US Federal Securities — $ 9.25
(d) World Nat Res Pffl. Share A $ 10.88
(d) World Nat Res Pffl. Share B $ 10.84
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pffl. — $ 11.86
(d) Canadian Dollar Pffl. — C$ 9.38
(d) Deutschmark Portfolio — DM 9.82
(d) Pound Sterling Portfolio — £ 9.72
(d) US Dollar Portfolion — $ 10.48
(d) Yen Portfolio — Y 964.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A — $ 9.85
(d) Class B — $ 9.71
CONVERTIBLE SECURITIES PTFL.
(d) Class A — $ 11.01
(d) Class B — $ 11.00
BASIC VALUE PORTFOLIO
(d) Class A — $ 9.95
(d) Class B — $ 9.93
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth — $ 1.276
(d) Asia Super Growth Fund — $ 13.140
(d) Dollar Man.Curr — $ 14.428
(d) Dollar Man. Port — $ 2.142*
(d) Gold & Prec. Metals — $ 0.976
(d) Gtd. N.W. 1994 — $ 7.80
(d) Intl.High Income — $ 2.315*
(d) Japan Dollar Perf. Fd — $ 3.514
(d) Jersey Gilt — £ 0.1553*
(d) Nippon Warrant Fund — $ 18.53
(d) Okasan Global Strat — $ 14.890
(d) Pioneer Markets — £ 3.802*
(d) Sterling Man.Port — £ 1.726*
(d) Sterling Man. Curr. — £ 17.240*
(d) U.K. Growth — £ 0.956
NIMARBEN
(w) Class A — $ 160.61
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.287
(w) NMB Dutch Fund — FL 40.80
(d) NMB Real Estate Fund. FL 38.70
(d) NMB Euromix Fund — LF 2.045
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 9.48
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 11.60
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.49
(w) Dollar Medium Term — $ 14.54
(w) Dollar Long Term — $ 14.24
(w) Japanese Yen — Y 21.72
(w) Pound Sterling — £ 15.07
(w) Deutsche Mark — DM 12.28
(w) Dutch Florin — FL 13.82
(w) Dutch Florin Multi. — FL 9.50
(w) HY Euro. Currencies — ECU 10.07
(w) HY Euro.Curr.Divi.Pay. — ECU 10.88
(w) Swiss Franc — SF 10.15
(w) Swiss Franc Divi. paying SF 10.25
(w) US Dollar Short Term. — $ 10.09
(w) Swiss Multicurrency — SF 11.43
(w) European Currency — ECU 13.70
(w) Convertibles — $ 11.30
(w) French Franc — FF 101.52
(w) Swiss Multi-dividend — SF 8.99
PARIBAS-GROUP
(d) Belux Fund — LF 11,276.00
(d) Cortexa International — $ 118.92
(d) Ecupar — ECU 1,364.72
(d) Parvest Asia Pacific 'B' — $ 71.12
(d) Parvest Japan 'B' — YEN 11,006.00
(d) Luxor — $ 8.50

(d) Moneyflow — LF 10,719.00
(d) Parvest Europe 'B' — ECU 20.14
(d) Parinter Fund — $ 224.39
(d) Par US Treas. Bond 'Cl. B' — $ 151.98
(d) Europhenix — ECU 184.78
(d) Parinter Bond Fund — $ 13.35
(d) Paribas-Rente 'A' — LF 1,187.00
(d) Paribas-Rente 'B' — LF 1,371.00
(d) Parvest Obli-Franc 'B' — FF 1,295.39
(w) Parvest Obli-DM 'B' — DM 1,294.94
(d) Obligestion — SF 83.24
(w) Parvest Obli-Dollar 'B' — $ 1,299.40
(d) Parvest Obli-yen 'B' — Y 115,866.00
(w) Parvest Obli-Gulden 'B' — FL 1,089.65
(w) Parsuisse — SF 1,399.67
(w) Parjapon — Y 3,510.00
PERMAL GROUP
(m) Drakkar Growth — $ 1902.22
(m) EuroMir (ECU) Ltd. — ECU 1092.38
(m) Media Ltd. — $ 325.52
(m) Nascal Ltd — $ 1417.48
(m) Special Opportunities Ltd — $ 1673.10
(m) Updyke Ltd — $ 273.58
(m) Value N.V. — $ 2096.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012Kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 33.21
(w) Asian Selection Fd. N.V. — FL 48.05
(w) DP Amer. Growth Fd N.V. — $ 25.45
(w) Europe Growth Fund N.V. — FL 61.38
(w) Japan Diversified Fund — $ 42.89
(w) Leveraged Cap Hold — $ 323.27
(w) Tokyo Pac. Hold. N.V. — $ 223.92
PIONEER GROUP
(d) Pioneer Fund — $ 21.72
(d) Pioneer II — $ 17.96
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 17.83
(w) Putnam Em. Info. Sc. Tr — $ 14.44
(d) Putnam Glob. High Growth $ 12.67
(d) Putnam High Inc.GNMA Fd $ 8.83
(d) Putnam Int'l Fund — $ 11.43
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 93.30
(d) Rolinco — FL 91.40
(d) Rorento — FL 57.80
(d) Rodamco — FL 79.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.064
+(w) RBC Canadian Fund Ltd — C$ 12.82
+(w) RBC European Fund — $ 13.37
+(w) RBC Far East&Pacific Fd — $ 45.06*
+(w) RBC Int'l Capital Fd — $ 56.97*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.75
+(d) RBC Man.Currency Fd — $ 39.64
+(w) RBC North Amer. Fd — $ 14.80
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK — £ 1.13
(d) Alpha US$ — $ 1.35
(d) Alpha Worldwide — SF 4.46
(d) Alpha Japanese — Y 935.00
(d) Alpha Pacific Rim — $ 1.29
(d) Alpha European — ECU 1.23
(d) Gold Share — $ 1.01
BOND FUNDS
(d) Sterling Pound — £ 98.06
(d) US$ Bond — US$ 104.88
(d) Deutschmark Bond — DM 47.69
(d) Alpha Worldwide — SF 49.59
RESERVE FUNDS
(d) Sterling Reserve — £ 12.086
(d) US$ Reserve — $ 11.142
(d) Deutschmark Reserve — DM 10.027
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.37
(w) Equity Intl Inc — $ 11.23
(d) Equity Global — $ 1.21
(w) Equity Far East — $ 1.90
(w) Equity Gold — $ 0.84
(d) Equity Japan — Y 125.50
(d) Equity Nordic — $ 1.38
(d) Equity U.K. — £ 1.05
(d) Equity Continental Europe — $ 1.29
(d) Equity Mediterranean — $ 1.21
(d) Equity North America — $ 1.18
(w) Bond DEM — DM 0.90
(w) Bond Intl Acc — $ 8.16
(w) Bond Intl Inc — $ 6.30
(d) Bond Sweden — SEK 9.96
(d) Bond Dollar — $ 0.97
(w) High Income Acc — $ 1.11
(w) High Income Inc — $ 0.93
(w) Multicurrency — $ 1.2038
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.70
(w) SF Bonds B Germany — DM 22.46
(w) SF Bonds C France — FF 88.14
(w) SF Bonds D Switz. — SF 20.09
(w) SF Bonds E G.B. — £ 8.80
(w) SF Bonds F Japan — Y 1626.00
(w) SF Bonds G Europe — ECU 12.10
(w) SF Bonds H World Wide — $ 11.67
(w) SF Bonds J Belgium — BF 575.00
(w) SF Eq. K North America — $ 11.92
(w) SF Eq. L W. Europe — ECU 12.47
(w) SF Eq. M Pacific Basin — YEN 1583.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 12.47
(w) SF Equities Q Gold Mines — $ 10.96
(w) SF Equities R World Wide — $ 11.80
(w) SF Short Term S France — FF 119.13
(w) SF Short Term T Eur. — ECU 11.45
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 51.18
(w) Svenska Select.Fd America Sh $ 11.82
(w) Svenska Select.Fd Asia Shares $ 8.24
(w) Svenska Select.Fd Germany DM 18.56
(d) Svenska Sel.Fd Intl Bd.Sh — $ 9.98
(d) Svenska Sel.Fd Nordic Shs — $ 10.93
(d) Svenska Sel.Fd S/T Ass.Sh — $ 16.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 417.50

(d) AngloValor — £ 173.54
(d) Asia Portfolio — SF 576.44
(d) Convert Bond Selection — SF 98.29
(d) Dollar Bond Selection — $ 128.77
(d) D-Mark Bond Selection — DM 104.32
(d) Ecu Bond Selection — ECU 73.72
(d) Florin Bond Selection — FL 108.80
(d) FrancoValor — FF 1957.21
(d) GermaniaValor — DM 348.60
(d) Gold Portfolio — SF 403.91
(d) ItalValor — Lit 497407.00
(d) Japan Portfolio — SF 316.75
(d) SBC US$ MMF — $ 4803.61
(d) SBC 100 Index Fund — SF 1049.00
(d) SBC Sfr Bond A/B — SF 1004.42
(d) Sterling Bond Selection — £ 97.13
(d) Swiss Foreign Bond Selec — SF 92.83
(d) Swissvalor — SF 356.75
(d) Universal Bond Select. — SF 72.80
(d) UniversalFund — SF 109.05
(d) Yen Bond Selection — Y 11,864.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.00
(d) Class A-2 — $ 10.00
(d) Class A-3 — $ 10.00
(d) Class B-1 — $ 9.95
(d) Class B-2 — $ 9.95
(d) INCOME PORTFOLIO
(d) Class A — $ 10.21
(d) Class B — $ 10.15
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppt.fund — $ 1.98
(d) Pacific Invt. Fd. S.A. — £ 10.97
(d) Pac.Invt. Fd. SA — DM 38.71
(d) Pac.Invt. Wrnts Fd.S.A. — DM 16.49
(d) Pac.Invt. Warrants Fd.S.A. — $ 5.97
(d) Thornton Kangaroo Fd Ltd. — $ 9.41
(d) Thornton European Fund — $ 6.87
(d) Thornton HK & China — $ 13.28
(d) Thornton Japan Fund Ltd — $ 28.66
(d) Thornton Orient.Inc. Fd Ltd — $ 23.71
(w) Thornton Phil. Redev. Fd — $ 42.40
(d) Thornton Tiger Fund Ltd — $ 31.46
(d) Thor.Pacific Tech.Fd Ltd — $ 10.38
(d) Thor.Lift. Dragons Fd Ltd — $ 24.84
(d) Thor.Golden Opport.Fd — $ 5.54
(d) Eastern Crusader Fund. — $ 10.15
(w) The Global Access Fund. — $ 9.6
(d) New Tiger Sel. Fund — $
(d) Thailand — $ 10.98
(d) Malaysia — $ 10.05
(d) Indonesia — $ 10.02
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 43.92
(d) Eurobond — $ 27.28
(d) Mortgage — C$ 13.74
(d) Overseas — $ 27.42
(d) Tiger — $ 42.32
(d) High Yield Bond — £ 62.46
(d) Marunouchi — $ 77.38
(d) Far Eastern — £ 569.40
(d) Gilt — £ 468.40
(d) Mgd Currency-Dollar — $ 7.336
(d) Mgd Currency-Stlg — £ 117.20
(d) 1992 — £ 365.20
(d) Wall Street — £ 248.10
(d) HI Inc Gilt & Bulldog — £ 84.80
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 929.48
(d) M-FUND — SF 1045.87
(d) E-FUND — SF 578.97
(d) J-FUND — SF 570.99
(d) M-Distribution — SF 97.81
(d) UBZ Euro-Income Fund — SF 9.36
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 27.25
(d) Bond-Invest — SF 56.25
(d) Brit-Invest Shares — SF 690.00
(d) D-Mark-Invest Bds — DM 198.50
(d) Dollar-Invest Bds — $ 109.75
(d) ESPAC Spanish sh — SF 199.00
(d) Eurit — SF 339.50
(d) Fonsa Swiss Sh. — SF 199.00
(d) Francit Shares — SF 247.00
(d) Germac Shares — SF 266.00
(d) Globinvest Shares — SF 105.50
(d) Gold Invest Shares — SF 214.00
(d) Holland-Invest Sh. — SF 231.00
(d) Itac Shares — SF 227.00
(d) Japan-Invest Sh. — SF 1230.50
(d) Sima (stock price) — SF 227.00
(d) Skandinavien-Invest — SF 272.00
(d) UBS Money Mkt Inv. — $ 1040.55
(d) Yen-Invest Bonds — YEN 83504.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.60
(d) Unifonds — DM 39.68
(d) Unirak — DM 84.35
(d) Unizins — DM 103.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.32
(d) Univers Sav Equity — C$ 10.78
(d) Univers Sav Global — C$ 5.13
(d) Univers Sav Pacific — C$ 8.63
(d) Univers Sav Nat. Res — C$ 5.46

Other Funds

(b) Abacus Guart.Fd.Mar.'94* — $ 8.62
(r) Actlcroissance — $ 493.92
(d) Actifinance intl — $ 1026.65
(w) Actigestion — FF 1287.37
(w) Activest intl — $ 22.02
(w) Amvabel — FL 75.20
(w) Aquila International Fund — $ 264.86
(w) Arlane — $ 3,768.93
(d) Asia Oceania Fund — $ 9.75
(m) Associated Investors Inc. — $ 751.20
(w) Atlantic Fund — $ 86.21
(d) Atlas Fund — SF 107.76
(r) Australia Fund — $ 14.46
(w) BDD Inv Fund-Ecu Bd — ECU 5892.74
(w) BEM International — $ 3.09
(d) Bera Norden Sicav — $ 149.24
(d) Bera Trust Sicav — $ 124.19
(w) Bera Trust Sicav Switz. — SF 144.02
(w) Bergen Int'l Fund — $ 11.46
(d) Bever Beleggingen++ — $ 25.50
(m) Bonor Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 102.94
(m) J Capel guaranteed Fund — $ 10.08
(w) CMI Investment Fund — $ 1258.00
(d) Cash Gestion — FF 10008.00
(d) CB German Index Fund — DM 140.61
(m) Cleveland Offshore Fd. — $ 29.12
(m) Centurion B.P. — $ 10.80
(w) Columbia Securities — FL 106.14
(m) Commod. Gtd. Fund/USA — $ 3.84

(d) Conqueror Fund Ltd — $ 98.47
(w) Convert. Fd. Int'l A Certs — $ 18.26
(w) Convert. Fd. Int'l B Certs — $ 55.07
(w) Comber Intl N.V. — $ 238.08
(w) Daiwa Japan Fund — Y 7926.00
(w) D.G.C. — $ 192.21
(d) D-mark-Baer Bond Fd — DM 958.00
(d) Dollar-Baer Bond Fd — $ 1095.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.73
(d) Dreyfus America Fund — $ 16.50
(d) Dreyfus Fund Int'l. — $ 61.88
(w) Dreyfus Intercontinent — $ 11.04
(m) Dumenil Arbitrage Fd NV — $ 830.62
(d) Emperor Fund Limited — $ 72.37
(w) Esprit Sicav — ECU 1258.74
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.67
(d) Europe Obligations — ECU 72.95
(d) Europe 1992 — $ 10.54
(d) Exclusive Advisers Fd Ltd — $ 84.63
(m) Falum Fund — $ 1013.98
(w) Fairfield Int'l Ltd. — $ 144.80
(w) Fairfield Strat. Ltd. — $ 57.35
(w) First Eagle Fund — $ 37,712.88
(m) First Frontier Funds — $ 100.00
(w) F.I.T. Fund ff — FF 111.80
(d) Fondltalia — $ 84.06
(w) Fonselex Issue Pr. — SF 172.55
(d) Forexfund Limited — $ 8.34
(w) Formula Selection Fd. — SF 69.32
(d) Frankl-Trust Effekten Fd DM 176.85
(d) Frankl-Trust Interzins — DM 38.98
(w) George V INV. BOND F. — $ 21.26
(m) German Sel. Associates — DM 2381.92
(d) Green Line France — FF 748.32
(w) Hausmann Hldgs. N.V. — $ 295.34
(w) Hestia Funds — $ 145.95
(w) Horizon Fund — $ 1776.86
(w) Ibex Holdings Ltd. — SF 171.39
(w) IFDC Japan Fund — YEN 37,434.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.72
(m) IncAsia N.V. — $ 9.48
(w) Ipramet — $ 10.78
(w) Interecu Fund 'A' — ECU 1027.95
(w) Interecu Fund 'B' — ECU 245.48
(m) Interface Fund Ltd. — $ 147.12
(d) Interfund SA — $ 44.49
(w) Intermarket Fund — $ 418.05
(r) Int'l Securities Fund — $ 25.72
(w) Intersec SA — $ 3951.75
(d) Investa DWS — DM 81.80
(d) Investmentor Fund — $ 108.00
(m) Japan Selection Asses. — Y 8,731.00
(w) Japan Pacific Fund — $ 220.00
(w) Japan Reg.Growth F. — Yen 924,822
(w) Japan Selection Fund — $ 218.95
(d) JJ Placement — FF 11576.05
(w) Kenmar Intl - B — $ 10778.00
(w) Kleinwort Bens. Jap. Fd. — $ 214.67
(d) KML-II High Yield 02/05/90. — $ 696.91
(w) Korea Growth Trust — $ 33.60
(w) LACO International — $ 7.10
(w) Leumi Val.Francaises — FF 1047.67
(w) Liberty Offshore Fund — $ 11.77
(d) Liquibaer — $ 1853.00
(m) London Portfolio G'td. I. — $ 87.93
(m) London Portfolio G'td. II. — $ 9.24
(d) Luxfund — $ 108.26
(w) Lynx Sel.Holdings — SF 137.08
(m) MCM International Limited — $ 134.50
(w) Moore Global Invts. Ltd. — $ 1,225.36
(w) ML Morgens Lv HI Yld.Inv.NV — $ 9.36
(d) Mediolanum Sel. Fd. — $ 44.25
(d) NCA FUND — $ 11.56
(d) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 200.40
(w) NMT Chadel Bond — SF 107.87
(m) NMT Nostec Portfolio s/s. — $ 112.61
(d) NM Inc. & Growth Fund — $ 15.46
(d) Nomura-Cap Int Eq Fd — $ 13.65
(d) Nordmix — Lit 11417.00
(w) Noveurope — ECU 3024.67
(w) NSP F.I.T. — $ 268.71
(m) Oppenheimer U.S.Arb. — $ 18.03
(w) Optimum Fund — $ 1183.13
(m) Overlook Performance — $ 1202.51
(d) Pacific Nies Fund — $ 8.53
(d) PAM Futures Trad. — $ 746.31
(w) Pancurri Inc. — $ 156.93
(m) Paragon Fund Limited — $ 9.71
(d) Preferred Capital Fund Lt. — $ 85.63
(w) Pro Traders Judgement — $ 95.06
(w) Prosp. I.H.Inc.P.F 20/04/90 — $ 5.35
(w) Puget-Mahe Barclays Pac. — $ 180.65
(w) Quantum Fund N.V. — $ 14,578.78
(w) Rep.(Guernsey) Dol.Inc.fd — $ 9.47
(d) SAGA Ameriques — FF 924.94
(d) SAGA Court Terme — FF 1122.99
(d) SAGA Long T. Capitalisation FF 1041.22
(d) SAGA Opportunites — FF 1011.01
(d) SAGA Premiere — FF 1118.48
(w) Samurai Portfolio — SF 275.80
(d) Sanyo Kle.Spain Fd — $ 11.30
(m) Sarakreek Holding n.v.+++ — $ 29.00
(m) Scimitar Guaranteed — $ 8.32
(m) Scimitar Guaranteed Cur Fd. — $ 10.80
(d) SCI/Tech. SA Luxembourg — $ 17.57
(d) SP International S.A. — $ 5295.03
(m) SLH Guar. F.F.I. — $ 928.96
(d) Strat Int'l Gold Fund S.A. — $ 6.82
(b) Stellux Fund — $ 174.35
(w) Sussex Silverman — $ 1096.00
(w) Techno Growth Fund — SF 61.80
(d) Templeton Glob Inc. — $ 9.82
(d) The Petrus Fund Ltd. — $ 1.13
(w) TIIC(O.T.C) Jap.fd Sicav — $ 15.60
(d) Transpacific Fund — Y 33030.00
(d) Tudor B.VI Futures Ltd — $ 5730.88
(d) Turquoise Fund — $ 224.02
(w) Tweedy,Browne n.v.Cl.A — $ 2514.85
(w) Tweedy,Browne n.v.Cl.B — $ 1753.16
(w) Tweedy,Browne (U.K.) n.v. — $ 1374.42
(d) Unico Inv.Fund — DM 70.30
(d) Unica Equity.Fund — DM 43.68
(d) Uni Bond Fund — ECU 1522.94
(r) Uni Capital Fund — $ 1518.82
(m) Unitrad FF — FF 10,434.57
(m) Unitrad SF — SF 1,035.19
(m) Unitrad $US — $ 1,025.24
(d) Univers Bonds — DM 130.98
(w) Vanderbilt Assets — $ 15.90
(m) Victor Futures Fund — $ 181.57
(d) Victoria Holdings Limited — $ 87.50
(w) Willerbond Capital — $ 14.44
(d) World Fund S.A. — $ 11.70
(d) World Balanced Fund S.A. — $ 11.53
(m) Zweig Int'l Ltd — $ S/S 9,481.07

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

هكذا من الأصل

U.S. Cautions ADB To Tighten Its Belt

Compiled by Our Staff From Dispatches

NEW DELHI — The Asian Development Bank should expand support for private enterprise while tightening its own financial belt, the United States said Thursday.

But a top Indian official rejected the U.S. position that links funding to policy conditions, arguing that a country must be prepared to open and develop its economy in order to benefit from concessionary loans or aid.

The U.S. governor on the ADB board, George Folsom, said in a speech at the bank's annual meeting that the ADB should promote free enterprise by supporting Asian financial institutions and capital markets.

"Changes in these areas will have systemic effects on the borrowers' entire economies," he said.

The chief U.S. delegate also said several countries have hurt their own growth through restrictive government policies.

"In many Asian countries, governments continue to intervene in all aspects of their countries' economies, maintaining import-substitution policies, disincentives to foreign investment, bloated public enterprises, private monopolies and overvalued exchange rates," Mr. Folsom said. This has contributed to growth rates below potential and perpetuated balance-of-payments difficulties, he said.

Even the more successful economies have room for improvement, he said. Taiwan needs to adjust its exchange rate. South Korea needs to further liberalize and Thailand faces difficult decisions on industrial and rural policy.

But Finance Minister Bimal Jalan said India was concerned "about the attachment of onerous conditionalities accompanying this form of assistance," which "seriously erode the benefit of the assistance as they require drastic policy changes."

He said that usually the imposition of such conditions "vitiates the principles of equity and frustrates the very objective of growth of social justice." *(Reuters, AFP)*

Indian Objection

An Indian minister said India objects to Washington's threats of retaliation under the so-called Super 301 section of the U.S. Trade Act because it steps into areas not covered by multilateral agreements including GATT, Agence France-Presse reported.

Commerce Minister Arun Nehru said in a written statement that investment and services were not included in the General Agreement on Tariffs and Trade, which covered trade in goods only.

Japanese Fail To Resume China Loans

Compiled by Our Staff From Dispatches

NEW DELHI — Japanese officials at the annual Asian Development Bank meeting did not agree Thursday on resuming loans to China, a Japanese official said.

Meanwhile, the United States ruled out lifting a freeze on loans to China.

Finance Minister Ryutaro Hashimoto of Japan and the Chinese central bank governor, Li Guixian, met for 20 minutes during a break from the ADB's meeting. But the two sides reached no agreement on the release of Japan's third yen credit to China, frozen since last year after Chinese troops crushed prodemocracy protests.

The third yen credit, worth 810 billion yen ($5.1 billion), was promised to Beijing last year but has not been paid, pending agreement by the Group of Seven industrialized countries to resume lending.

Also Thursday, U.S. Deputy Assistant Treasury Secretary George Folsom, who is an ADB governor, and two other U.S. officials ruled out immediate resumption of lending to China. *(AFP, AP, UPI)*

Australian Trade Deficit Soars

Compiled by Our Staff From Dispatches

CANBERRA — Australia's current account deficit soared by 68.2 percent in March, the government said Thursday, and Treasurer Paul Keating ruled out a further easing of monetary policy soon.

The Bureau of Statistics reported that the unadjusted current account deficit for March ballooned to 1.80 billion Australian dollars ($1.35 billion), compared with 1.07 billion dollars in February.

The unadjusted merchandise trade balance recorded a 407 million dollar deficit after a 67 million dollar surplus in February, the bureau said.

Mr. Keating said tight monetary policy was still needed to restrict import growth. "We can't risk a re-emergence of demand," he said.

Mr. Keating said there was still scope for business and personal interest rates to fall further following the government's recent easing of monetary policy for the third time this year.

In response to the deficit numbers, Janet Torney, senior economist at Macquarie Bank Ltd., said: "There is no good news in these figures for the government."

"The concern with these figures was that export numbers continue to be weak."

Exports fell 1 percent, to nearly 3.85 billion dollars, while imports rose 12 percent, to more than 4.25 billion dollars.

David Perry, an economist with ANZ McCaughan Securities, said the figures were "poor to lousy," noting that they showed a 10 percent rise in seasonally adjusted imports and a 5 percent fall in exports.

"Ten percent is a fairly decent increase," Mr. Perry said. "It shows the government will have to keep the pressure on interest rates. It does underline that there's still a lot of hard work to be done on the economy and there'll be more pain from interest rates for a while."

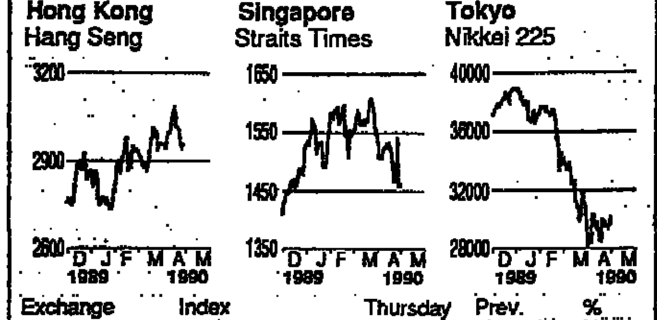
The figures provided bad economic news for Canberra for the second straight day, following Wednesday's announcement that Australia's inflation rate had surged to 8.6 percent in the year ended March 31 — almost a three-year high.

The Australian dollar rose on news of the worse-than-expected current account deficit, ending at 75.60 U.S. cents compared with Tuesday's close of 75.30 U.S. cents.

"Expectations that interest rates will stay high are underpinning the Aussie," one dealer said.

The seasonally adjusted current account deficit for March was 1.92 billion dollars, up from 1.25 billion dollars in February. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2954.61	2957.76	-0.11
Singapore	Straits Times	1465.89	1458.18	+0.53
Sydney	All Ordinaries	1467.70	1462.70	+0.34
Tokyo	Nikkei 225	Closed	30173.64	-
Kuala Lumpur	Composite	520.13	518.53	+0.31
Bangkok	Book Club	744.36	739.68	+0.63
Seoul	Composite Stock	750.82	718.45	+4.51
Taipei	Weighted Price	8502.28	8574.54	-0.84
Manila	Composite	952.17	963.08	-1.13
New Zealand	Barclays	1711.44	1693.12	+1.08
Bombay	National Index	420.65*	422.11	-0.35

*Wednesday close

Sources: Reuters, AFP — International Herald Tribune

Norwich Union to Buy N.Z. Insurance Office

Compiled by Our Staff From Dispatches

WELLINGTON — The New Zealand government said Thursday it will sell its State Insurance Office to Norwich Union Life Insurance Society of Britain for 735 million New Zealand dollars ($419.6 million).

The associate minister of state-owned enterprises, Peter Neilson, said the proceeds will be used to reduce government debt. State Insurance is the largest fire and general insurance company in New Zealand, with 25 percent of the domestic market.

At a press conference at which the deal was signed, Mr. Neilson said the sale was "a marriage made in heaven." Norwich Union's corporate culture, practices and beliefs are shared by State Insurance, Mr. Neilson said.

The sale cannot formally proceed until the State Insurance Bill is passed by the legislature. The bill will change State Insurance from a government agency into a limited liability company.

"At current interest rates the sales proceeds of 735 million dollars will cut the government's debt servicing bill by between 90 million and 100 million dollars a year," Mr. Neilson said.

This sale is the latest in a series of privatization measures which the Labor government hopes will enable it to retire 14 billion dollars of public debt by 1992. In 1988 it sold Petroleum Corp. of New Zealand, New Zealand Steel Corp. and government interests in hotels, shipping, property services and the tourist industry. Air New Zealand Ltd., the national airline, was taken over by a consortium led by Qantas Airways of Australia.

Post Office Bank Ltd. was sold but the government decided to keep its majority shareholding in the Bank of New Zealand because of insufficient bids.

Last month the government announced plans for the privatization of Telecom Corp. of New Zealand, which it hopes will realize at least 3 billion dollars. *(AFP, Reuters)*

Government Acts Spur Seoul Stock Advance

Compiled by Our Staff From Dispatches

SEOUL — Share prices rebounded further on the Seoul Stock Exchange on Thursday amid optimism that new government measures would set the market on an upward course.

The composite index climbed 32.37 points, closing at 750.82 in moderate trading.

It was the year's biggest single-day gain and followed Tuesday's 29.79-point rise, which brought the index up from an 18-month low of 688.82 on Monday. The market was closed Wednesday for a holiday.

The two-day rally was prompted by the government's announcement of measures aimed at saving the market from imminent collapse.

In a midnight meeting of economic ministers Monday ordered by President Roh Tae Woo, the government decided to force business conglomerates, security and insurance firms to sell their land held for speculative purposes and use proceeds to buy stocks.

Newspapers reported Thursday that the government has ordered the top five business conglomerates to sell their land holdings within six months and invest proceeds in stocks. It warned that otherwise they face punitive actions such as a cutoff in fresh bank loans and severe taxes.

It has been reported that many companies have been engaged in rampant real estate speculation at the sacrifice of investment in production facilities in anticipation of high inflation.

They also have shunned investment in existing and new business projects in reaction to calls from labor unions for sharp wage increases and more union rights.

The country's economy has been sagging since early last year because of a slowdown in exports and rapid price increases.

Analysts said that investors may come back to the stock market if the government cracks down hard on real estate speculation. *(AP, AFP)*

NBC to Sell Its 15% Stake In New Zealand Channel

Agence France-Presse

WELLINGTON — NBC International Ltd. is selling its 15 percent stake in New Zealand's troubled five-month old private television channel, TV3, lawyers for the U.S. network said Thursday.

Under the terms of the agreement, NBC said it would sell its shares to the stockbroker Ord O'Connor Grieve Ltd., Metro Media Ltd., and South Pacific Travel Ltd., according to a statement released by its law firm, Chapman Tripp Sheffield & Young.

On Wednesday TV3 was placed into receivership after its bankers, Westpac Banking Corp., withdrew support. TV3 owes Westpac 39 million New Zealand dollars ($22.2 million), the Dominion newspaper reported Thursday.

Thursday's rating figures showed that TV3 had its second lowest viewership since it started broadcasting 157 days ago. It was lower in January when state-owned Television New Zealand (TVNZ) carried the Commonwealth Games.

TV3 continues to broadcast under the receiver, Keith Smith. The National Business Review reported that Mr. Smith can either find a buyer for TV3 or break it up and sell the assets.

NBC, a unit of General Electric Co., held a 15 percent stake, the maximum allowed to foreign companies. TV3 shares were trading Thursday at between eight and 15 cents compared with the list price five months ago of 250 cents.

Small investors went on a speculation spree as four million TV3 shares changed hands on Thursday.

Garuda Expects to Post Rise In 1990 Net Profit

Reuters

JAKARTA — The state airline Garuda Indonesian Airways expects its net profit to rise to 195 billion rupiah ($107.4 million) this year, from 116 billion last year and 128 billion in 1988, president Muhammad Suparno said Thursday.

The executive also said the airline would have 64 new planes by 1996, at a cost of $4 billion.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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L'ORÉAL

EARNINGS +18,6% PER SHARE **DIVIDEND +20%**

With **Mr. Lindsay OWEN-JONES,** Chairman and Chief Executive Officer, presiding, **L'OREAL** held its annual information meeting during which **Mr. Marc LADREIT de LACHARRIERE,** Director and Executive Vice President, presented the results for 1989.

Consolidated sales totalled FF 27.2 billion an increase of 14.8% on the basis of comparable structures and exchange rates over the previous year.

Sales managed by **L'OREAL,** which integrate the sales generated by its American and Canadian agents, totalled FF 33 billion.

The Group's operating profit rose by 17.2% from FF 2.499 billion to FF 2.929 billion. Net exceptional charges dropped by 60% while company taxation increased by 18.5%, resulting in an increase of 17.3% in net profit before capital gains including minority interests. Net diluted earnings per share and investment certificate totalled FF 251.9 in 1989, up by 18.6% from FF 212.4.

GROWTH IN L'OREAL'S CONSOLIDATED RESULTS

	1989	% increase over 1988
Consolidated sales	FF 27,170 million	+ 11.1%
Operating profit	FF 2,929 million	+ 17.2%
Net profit before capital gains including minority interests	FF 1,542 million	+ 17.3%
Earnings per share, investment certificate and convertible debenture	FF 251,9	+ 18.6%
Dividend	FF 60	+ 20 %

In 1989, **L'OREAL** pursued its core business strategy and sold its hygiene and comfort division, reduced its commitments to financial activities outside the Group and cut back on biomedical operations.

Lindsay OWEN-JONES commented on **L'OREAL's** international development and emphasized that the Group's performance was as always closely linked with a strong commitment to research. In 1989, **L'OREAL** increased its R&D expenditure in cosmetics, dermatology and pharmaceuticals in addition to pursuing a marketing policy focussed on innovating and improving product ranges.

Mr. OWEN-JONES made the point that **L'OREAL** has continued to develop international markets thanks to the many new-product launches and the constant improvement of existing products. This policy has always fuelled the company's growth. In a context of moderate growth in world markets, **L'OREAL** continued to increase sales volume and acquire larger market shares.

Expanding the international markets for its various products is a key objective of all **L'OREAL** operations and is a fundamental motivating force for all staff. The Group's international activities generated for France a net foreign currency gain of FF 4.5 billion as compared to FF 4 billion in 1989.

Lindsay OWEN-JONES again affirmed the Group's determination for its subsidiary, SYNTHELABO, to grow internationally. **Marc LADREIT de LACHARRIERE** announced that at year end 1989, **L'OREAL's** interest in SYNTHELABO was close to 64%.

Mr. OWEN-JONES announced that the Board of Directors of **L'OREAL** had decided to propose that the General Meeting of Shareholders to be convened on Thursday, June 14, 1990, declare a net dividend of FF 60. The same dividend would be paid on common shares and on investment certificates.

Finally, **Mr. de LACHARRIERE** announced that a 10 for 1 stock split would be proposed by the Board of Directors at the General Meeting of Shareholders in June. The objective behind this proposal, referred to at the General Meeting last year, is to satisfy the increasing demand from individual shareholders and to boost the international liquidity of **L'OREAL** securities.

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Claude PEYROT
Le Vivarois

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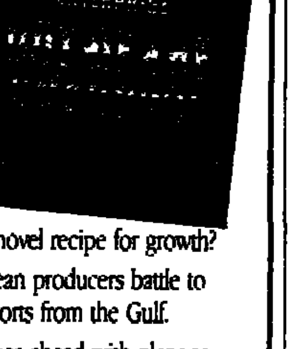

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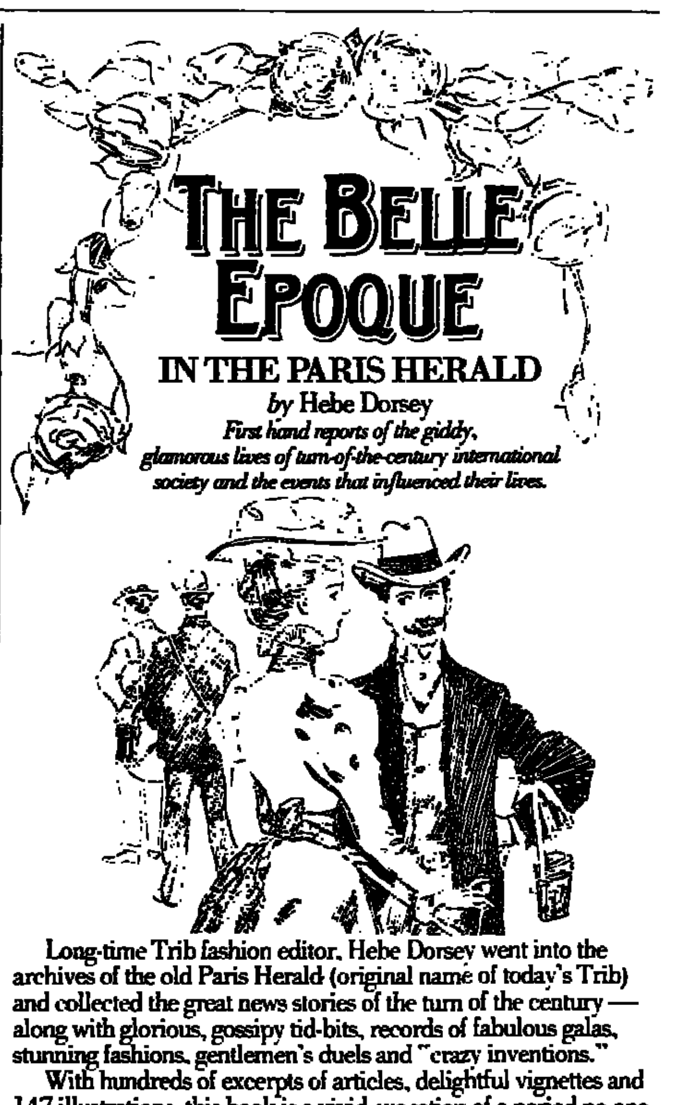

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

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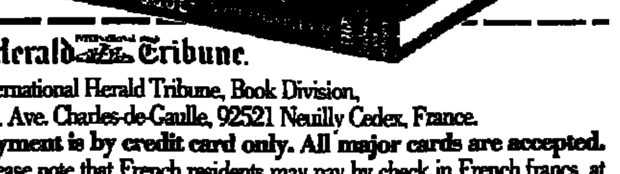

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SPORTS

Squall: 7-5 Odds To Win

Compiled by Our Staff From Dispatches

LOUISVILLE, Kentucky — Summer Squall, the Jim Beam and Blue Grass stakes winner, drew the No. 14 post position Thursday and was made the 7-5 favorite for Saturday's Kentucky Derby.

Unbeaten Mister Frisky, winner of the Santa Anita Derby, was the second choice at 8-5 and drew the fifth post in a field of 16 three-year-olds entered for the Derby.

The post position draw went well for the top prospects.

Thirty Six Red, at 10-1, got the No. 12 post. Silver Ending, at 12-1, was No. 11, and Unbridled, also 12-1, drew the No. 9 spot.

"Anything from 3 to 14 is O.K.," Silver Ending's trainer, Ron McAnally, said. "You don't want the rail, and you don't want the far outside."

The three-horse entry of Land Rush, Real Cash and Power Lunch, trained by D. Wayne Lukas, was made the 8-1 third choice.

Here is the entire field, from the rail, with jockeys and morning-line odds:

1, Dr. Bobby A., Nick Santagata, 50-1; 2, Killer Diller, James Bruin, 50-1; 3, Pendleton Ridge, Laffit Pincay, 20-1; 4, Video Ranger, Ron Hansen, 30-1; 5, Mister Frisky, Gary Stevens, 8-5; 6, Real Cash, Alex Solis, 8-1; 7, Fighting Fantasy, Shane Sellers, 50-1; 8, Country Day, Jose Santos, 50-1.

9, Unbridled, Craig Perret, 12-1; 10, Pleasant Tap, Kent Desormeaux, 30-1; 11, Silver Ending, Chris McCarron, 12-1; 12, Thirty Six Red, Mike Smith, 10-1; 13, Burnt Hills, Pat Valenzuela, 20-1; 14, Summer Squall, Pat Day, 7-5; 15, Land Rush, Angel Cordero, 8-1, and 16, Power Lunch, Randy Romer, 8-1.

All will carry 126 pounds.

Seventeen horses were expected to be entered, but the owners of Shot Gun Scott, Jean Friedberg and Scott Hamilton Jr., decided at the last minute to skip the race on the advice of a veterinarian. The horse had worked out poorly this week.

The race is set to go to post at 5:32 P.M. local time on Saturday (2132 GMT).

The winner's share of the purse is $591,000. Second place is worth $100,000; third place, $50,000 and fourth, $25,000. *(AP, UPI)*

Kentucky Derby Favorite Outruns His Wan Looks

By Steven Crist
New York Times Service

LOUISVILLE, Kentucky — If the Kentucky Derby were a beauty contest instead of a horse race, Summer Squall would be the 100-1 long shot Saturday instead of the 7-5 favorite.

Those who have been watching Summer Squall for his whole career have gotten used to the fact that this small and reedy colt always outruns his looks, but he invariably disappoints those who are seeing him for the first time.

When he walked to the Churchill Downs track Wednesday morning for his final Derby workout, giving hundreds of spectators their first look, you could almost hear the sound of dropping jaws.

The doubts surrounding this colt have been physical all along, and his uninspiring appearance only reinforces them. Summer Squall has had two major setbacks, a broken bone last fall and a severe bleeding episode in February.

He has never dazzled anyone in a workout, and his lean looks always make people think he is on the downswing. When he made his season debut in the Swale at Gulfstream on March 17, every experienced workout-watcher on the Florida backstretch predicted he would run horribly.

Instead, he ran the race of his life to be second to Housebuster in his only career defeat.

He had every right to rebound badly when he ran in the Jim Beam two weeks later, but he rated perfectly and pounced at the right time to win easily.

Two weeks later in the Blue Grass, he came back after being passed. Every time he has gone to the races, horsemen have whispered that the wan little thing couldn't possibly keep going, but he just kept winning.

"There's nothing I can do about his size," said Neil Howard, his trainer. "He's not the size of an Easy Goer, but he's athletic."

□

The long and short of this year's Derby runners:

Richest: Summer Squall, $785,078.
Poorest: Pendleton Ridge, $48,180.
Most victories: Mister Frisky, 16.
Fewest victories: Pendleton Ridge, 0.
Most defeats: 12, Country Day.
Fewest defeats: Mister Frisky, 0.
Oldest: Video Ranger (Born Jan. 18, 1987)
Youngest: Dr. Bobby A. (Born May 16, 1987)

Dosage, the popular but controversial system of pedigree analysis that claims unqualified success in picking Derby winners, appears likely to congratulate itself on another winning season.

Eleven of the 16 horses in the Derby have the "proper" Dosage figures this year, including all of the favorites. The only ones who do not are Burnt Hills, Dr. Bobby A., Fighting Fantasy, Pendleton Ridge and Power Lunch.

Nobody seems to be talking much about Dosage this year, perhaps because even a bad handicapper could have easily come up with the same list of long shots and eliminated them from consideration.

□

The actress Whoopi Goldberg will be the featured guest Friday at a Louisville block party recognizing the black jockeys who dominated the early history of the Derby. Blacks won 15 of the first 28 Derbies but no black has ridden in the race since 1911, and there are almost none riding at major tracks today.

■ Foreign Entries

If Puerto Rico's Mister Frisky wins, he will be the eighth horse from across the border or overseas to take home the roses since the Derby began in 1875, United Press International reported.

Many of the records are incomplete, but they show that 31 three-year-olds who have been bred abroad or raced outside the 48 states as two-year-olds have competed in the Kentucky Derby.

Twenty-two of them ran since the mid-1950s — the beginning of the age of jet travel.

Of the 31, 11 have come from Europe, nine from Canada, four from Puerto Rico, three from Venezuela, three from Mexico and one from Panama.

Records at the Kentucky Derby Museum show the winners have been George Smith, a Kentucky-bred who won in 1916 and did most of his racing in Canada; Omar Khayyam, 1917, bred in Great Britain; English-bred Tomy Lee, 1959, who also did much of his racing in Canada; Canadian-bred Northern Dancer, 1964; Venezuelan Canonero II, 1972; Bold Forbes, 1976, who began his career in Puerto Rico; and Canadian Sunny's Halo, 1983.

Mister Frisky was bred in Florida but made his first 13 starts in Puerto Rico.

Bold Forbes, who was Puerto Rican owned, won his first five races at El Comandante race track just outside San Juan.

Knicks Stay Alive as Rebounds and Turnovers Sink Celtics

Ray Stubblebine/Reuters
Boston couldn't stop the drive of Patrick Ewing or the Knicks.

The Associated Press

The Boston Celtics played like a team with little to lose, so they lost.

Leading by 2-0 after a record-setting offensive performance in Game 2 of their first-round National Basketball Association playoff series against New York, Boston was outrebounded 21-5 at the offensive end and committed 21 turnovers to six for the Knicks Wednesday night.

The Celtics outshot the Knicks 51 percent to 39 percent, but lost, 102-99 in New York.

"We gave them too many second chances and we turned the ball over too much," Celtics forward Kevin McHale said. "This wasn't the type of game you're proud of."

Kenny Walker, in the game because starter Charles Oakley had fouled out, summed up the Knicks' feelings after hitting a 15-foot (4.5-meter) basket with seven seconds left, giving New York a 102-99 lead.

"We were discouraged, embarrassed and frustrated coming out of Boston," Walker said. "Our manhood was on the line in this game."

Patrick Ewing scored 33 points and led New York's 53-43 rebounding advantage with 19. Oakley had 14 points and 13 rebounds.

Larry Bird, who missed a potential tying 3-pointer in the final seconds, finished with 31 points. Dennis Johnson scored 18 and McHale 17 for the Celtics.

"I was wide open and I missed it," Bird said of the shot that would have tied the game. "You don't get those opportunities very often. When I got the ball, I thought it was going to be all net. But once it left my hand, I knew it was a brick."

The fourth game will be Friday night at Madison Square Garden.

Ewing, who had 21 points and 16 rebounds at halftime, committed his fourth foul early in the third quarter and left the game with 7:57 left in the period and the score tied at 60-60.

Ewing returned and scored the first five points of the fourth quarter, giving the Knicks seven-point advantage they never lost.

Suns 120, Jazz 105: In Phoenix, the only team to win on the road in the first two games of the playoffs beat Utah for the 10th straight time at home as Kevin Johnson scored 16 of his 29 points in the third period.

The Suns, who lead the Western Conference series by 2-1 and can clinch the series with a victory Friday night, trailed by 69-60 early in the second half.

But Johnson, who missed most of Game 1 with an intestinal virus and sat out Tuesday's practice, scored nine points in less than five minutes for a 77-77 tie with 3:21 left.

Dan Majerle's layup with 2:45 remaining and his two free throws 22 seconds later put Phoenix ahead, 81-77, before Johnson's layup and three-point play made it 90-81 entering the fourth period.

Tom Chambers, who has made only 13 field goals in 40 attempts in the series, sank five in a six-minute span to give the Suns a 107-97 lead with 2:38 to play. He finished with 23 points, 13 in the fourth quarter.

NBA PLAYOFFS

SIDELINES

Brent Musburger Is Hired by ABC, And Reportedly Gets $11 Million

NEW YORK (AP) — Brent Musburger, abruptly dismissed by CBS last month after a decade as the television network's top sports broadcaster, joined ABC Wednesday in a deal reportedly worth $11 million over six years.

Musburger, 50, will broadcast football and basketball.

The president of ABC Sports, Dennis Swanson, said Al Michaels would still be the network's top football announcer. Michaels is trying to get out of his ABC contract and has filed an arbitration grievance against the network.

Swanson said Musburger would announce college football games with Dick Vermeil, the former Philadelphia Eagles coach, and college basketball games with an analyst to be decided later.

He will also broadcast one of ABC's National Football League wildcard playoff games, be host of the Super Bowl pregame show and cover the World League of American Football.

Deal Reached for Sale of North Stars

BLOOMINGTON, Minnesota (UPI) — The owners of the Minnesota *North Stars*, George and Gordon Gund, struck a deal Wednesday to sell the National Hockey League club to the former Hartford Whalers minority owner, Howard Baldwin, and Budget Rent-a-Car executive Morris Belzberg, according to Lou Nanne, the team president.

Nanne said, "the terms of the deal won't be disclosed until after it is ratified by the league" at a special NHL Board of Governors meeting Tuesday in Chicago.

It is expected that the sale of the North Stars will be contingent upon the Gund brothers being given an NHL expansion franchise for the San Francisco Bay Area.

Salsabil Gains 1,000 Guineas Victory

NEWMARKET, England (AP) — Willie Carson guided 6-4 favorite Salsabil past Heart of Joy in the last few meters Thursday to win the 1,000 Guineas, the first major race of the English thoroughbred season. The two horses were neck and neck in the $180,000, one-mile (1.6-kilometer) race until British-trained Salsabil crossed the line three-quarters of a length ahead.

Soccer Fans Rampage in Uzbekistan

MOSCOW (UPI) — Soccer fans angry about a game cancellation rampaged through the town of Andizhan, Uzbekistan, damaging more than 100 buildings including the Communist Party headquarters, the official news agency Tass reported Thursday.

Tass said the disturbances began Wednesday night when the club Pakhtakor Tashkent defaulted on a game with the local team Spartak.

Tass said 13 Interior Ministry troops, 10 policemen and 11 civilians were injured.

For the Record

Jim Davidson, Ireland's rugby union coach, resigned on Thursday after three years of constant criticism. *(AFP)*

Cyclist Nico Emonds of Belgium confirmed Thursday that he had failed an anti-doping test taken just after he won the third leg of the Tour of Spain, but Emonds denied taking the drug Anfeprobone. *(AP)*

The Los Angeles Lakers of the National Basketball Association will travel to Israel Oct. 16 to open their 1990-91 exhibition season against the Maccabi Tel Aviv, one of Europe's best teams. *(AP)*

Quotable

● Viacheslav Fetisov, the Soviet defenseman who played this year in the National Hockey League and then helped his national team win the World Hockey Championship in Switzerland, on hockey in the NHL: "It's not gentlemen's play. There's lots of fighting, forechecking, high-sticking. This is not good, it's not hockey.... European hockey is much more beautiful." *(AP)*

BOOKS

SKYSCRAPER: The Making of a Building

By Karl Sabbagh. 388 pages. $22.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Jonathan Yardley

WHAT Karl Sabbagh has written is nothing less than a sidewalk superintendent's dream: A beginning-to-end, nuts-and-bolts account of how a skyscraper is built.

He tells you why tall buildings don't collapse in strong winds and why elevators don't crash, gives you an inside look at how the Mafia flexes its muscles in the building trades and how the New York City Bureau of Enforcement and Safety Testing works. He does all that and, in the bargain, tells a terrific story.

Sabbagh, a British journalist and television producer, keeps the building at center stage. He gives the people who financed, designed and constructed it full credit, but he knows that it's the story of how an unoccupied lot turns into an office tower that really interests the reader, and that's where he keeps his narrative firmly focused.

The building in question is Worldwide Plaza, construction of which was completed about a year ago; it sits on what was once the site of Madison Square Garden.

It was, when a financial group headed by Bill Zeckendorf initiated the Worldwide project in 1985, not merely the largest undeveloped lot in Manhattan but a frontier of sorts — set in a "mixed-income residential neighborhood" now called Clinton that thus far had resisted large-scale commercial encroachment and, by the same token, seemed terra incognita to the professional firms and business corporations that occupy the ritziest buildings in the city's most prestigious sections.

The merits of the building are, as the dramatic photograph on the dust jacket of this book suggests, considerable. Worldwide Plaza is actually a three-part project, with the high-rise to the east, a smaller apartment tower in the middle, and low-rise housing to the west. Worldwide within its single city block epitomizes the transformation from commercial to residential, and it does so in buildings of singular handsomeness and distinction; vaguely "postmodern" in design, sheathed in brick, the tower pays striking homage to the Empire State Building yet exists wholly within its own context.

The story involves the financiers, the architects and HRH, a company "whose job was to manage the construction by supervising and coordinating all the different subcontractors who would actually build the building." In turn each of these three main players broke down its responsibilities into various areas of specialization, until the cast of supervisors and foremen and overseers resembled that of a film extravaganza. At the height of construction as many as a thousand people were at work on the building each day, each of them doing his own highly specialized thing in his own highly personal way, yet all of them coordinated in an intricately orchestrated manner.

Read "Skyscraper" and learn about everything from tree columns to work letters to mastics to sealant joints to tin knonkers to slump tests to convector enclosures.

You'll learn about how an immense project brings some people together and drives others apart; for even though Sabbagh concentrates on brick and glass and steel, he also gives us people, in the main an exceptionally interesting and agreeable lot of them, a few of whom we get to know almost as well as we do the fine building to which they gave so much of their time and, yes, emotion.

In the end there were compromises; there was also a building that, on the evidence of the photographs, is a genuine adornment to the New York skyline. It is, perhaps, as fine a measure as one could ask for of what Karl Sabbagh has accomplished in "Skyscraper" that on my next trip to New York, my first stop will be the corner of 8th Avenue and 49th Street — for an in-person inspection of the building that this book brought so vividly to life for me, as it will for everyone lucky enough to read it.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

A FEW quiet players who seldom find partners in the top echelon have levels of skill much higher than their public reputations. One of these was Stephen Adumkin of Manhattan, who died of a heart attack on March 31 at age 40. His favorite bridge memory concerned the diagramed deal, from a New York triple X-Pairs in 1984. Most North-South partnerships played safely in three no-trump, but after Adumkin's one-club opening West confused the issue with an imaginative overcall of one diamond. His intention was to secure a diamond lead if North became the declarer in three no-trump, but it provoked his opponents into attempting an aggressive slam contract. The cue-bid of two diamonds promised a club fit with at least invitational values. After the routine diamond lead, Adumkin won in dummy, ruffed a diamond and cashed his spade winners, throwing dummy's losing heart. He ruffed a spade, and was surprised to see the queen appear on his right. He was even more surprised when he ruffed a diamond, crossed to the heart king, and led another diamond, to see East follow to the fourth round. He ruffed with his penultimate trump, crossed to the heart ace and led the last diamond for a ruff with his last trump to make the slam. The surprising spade position would have been more significant if the defense had begun with two rounds of trumps. Then it would have been essential to find East with the spade queen poorly guarded. This top score, combined with a good score on the companion board, allowed Adumkin and his partner to qualify by a margin of half a match point.

NORTH
♠6
♡AK3
◇A8742
♣10972

WEST
♠97543
♡Q94
◇KQJ
♣63

EAST
♠Q82
♡J105
◇10963
♣A54

SOUTH (D)
♠AKJ10
♡8762
◇5
♣KQJ8

North and South were vulnerable.
The bidding:

South	West	North	East
1♣	1◇	2◇	3◇
3♠	Pass	4♡	Pass
4♠	Pass	6♣	Pass
Pass	Pass		

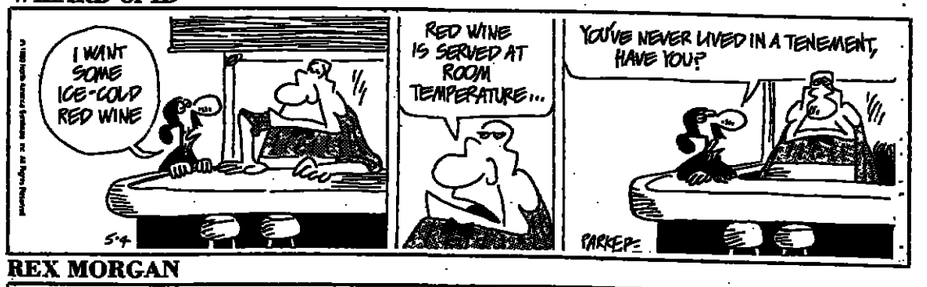
West led the diamond king.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"MR. WILSON WISHES I COULD READ. HE'D LOVE TO HAVE ME FOR A PEN PAL."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THONC
HOCEK
PEROOC
MOOSER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____

(Answers tomorrow)

Yesterday's Jumbles: MACAW LOONY CHEERY IRONIC
Answer: How often does a husband forget an anniversary? ONCE

BLONDIE

هكذا من الأصل

SPORTS

WORLD CUP BRIEFS

Herbert Spaedtke/The Associated Press

At Vienna, Diego Maradona, star of Argentina's World Cup champion team, worked out before Thursday's friendly match against Austria, which ended in a 1-1 tie. Scorers were Austria's Juan Simon and Argentina's Jorge Burruchaga.

Global TV Audience for 1990 Cup Is Expected to Exceed 26 Billion

LONDON (AP) — More than 26 billion television viewers are expected for the 52 matches of this year's World Cup soccer finals, almost double the number that watched the tournament in 1986.

Nearly 1.3 billion people from 170 countries are expected to watch the championship game live on July 8 from Rome, while an average of nearly 500 million viewers will tune in for the 51 other games throughout Italy starting June 8.

Adrian Hitchen, research director for the International Sports and Leisure Marketing firm that predicted the viewership levels, said Thursday the 1.277 billion people expected for the championship game will probably be the highest viewer figure in history.

"For an event that is being shown at the same time in all parts of the world, the World Cup final will attract the highest audience," he said.

Hitchen pointed out that did not include events such as the Live Aid charity concert in 1985, which attracted an estimated 2 billion viewers as a cumulative total throughout the day.

Some 100 million people watch the Super Bowl, the culmination of the American football season, each January.

An estimated 10.4 billion viewers tuned in at various times to the 1988 Seoul Olympics, which lasted 16 days.

About 13.5 billion viewers watched parts of the 1986 World Cup finals in Mexico, Hitchen said, but huge increases are projected this year in Africa and Asia.

The estimate is based on projections from several countries and regional television authorities, as well as calculations taking into effect the rise in television ownership in China since 1986.

The ISL projections were published in a recent issue of the newsletter of FIFA, the world soccer governing body.

Estimated TV Audience

(In millions; percent increase)

Region	Mexico 1986	Italy 1990	Increase
Central-South America	3,472	3,500	0.8
Western Europe	3,358	3,750	11.7
Eastern Europe	2,422	2,650	9.4
Asia	2,279	13,190	478.8
Africa	1,159	2,580	122.6
North America	497	520	4.6
Middle East	246	280	13.8
Oceania	19	30	56.2
Total	13,507	26,500	96.2

Romanian Defector Invited to Return

BELGRADE (AP) — Miodrag Belodedici, a talented Romanian defender who defected to Yugoslavia in 1988, said Thursday that he has been invited to play for his native country at the World Cup soccer finals.

Belodedici, who recently was granted a Yugoslav passport, currently plays for the Red Star club of Belgrade.

Belodedici said in an interview that Romanian team officials contacted him in Belgrade on Wednesday with the invitation.

"I agreed, but under one term — I'm not going back to Romania under any circumstances or taking part in team preparations in that country," he said.

Belodedici said FIFA, the world soccer governing body, still must approve Romania's request for his participation. Romania is in a first-round group with Cameroon, the Soviet Union and defending champion Argentina.

Milan Stadium Gets New Seed

MILAN (AP) — In record time, workers have put down new sod at the Meazza stadium and have made the Milan arena ready to host the inaugural game of the World Cup between defending champion Argentina and Cameroon on June 8.

City officials said the turf has been replaced in five days, as soon as the stadium was closed to action following the April 25 Italian Cup final between AC Milan and Juventus.

The playing ground had been damaged and turned into a sort of potato field by the dust from modernization works in the stadium and by the busy schedule of home teams Milan and Internazionale.

FIFA Orders Stadium Timers Off

ZURICH (AP) — Soccer stadium timers will be shut off during the World Cup finals, to take some of the heat off referees, soccer's international governing body, FIFA, said Thursday.

Referees who compensate for time wasted during games and do not blow the final whistle according to the unofficial stadium timer come under "enormous psychological pressure" from fans, FIFA said.

So World Cup stadium clocks will only be allowed to show the time of day, FIFA's latest monthly bulletin said.

Edmonton Dominates Chicago

The Associated Press

EDMONTON, Alberta — The Edmonton Oilers, after an eight-day layoff, looked sharp from the start Wednesday night and beat the Chicago Blackhawks, 5-2, in the first game of the Campbell Conference finals.

"We knew we'd have to be on top of our game," said defenseman Steve Smith, who scored two goals in a playoff game for the first time in his career. "Even though we knew they'd be a little tired, they could get into a groove."

Edmonton, which won its eighth straight game in the postseason, had not played since beating Los Angeles to complete a four-game sweep on April 24.

The Blackhawks, meanwhile, already have played a pair of seven-game series. They've been playing every other day since April 4, most recently on Monday night when they beat St. Louis in Game 7.

Chicago's coach, Mike Keenan, didn't like what he saw of his team, tired or not.

NHL PLAYOFFS

Tom Brakefield/Reuters

Edmonton was all sticks for Chicago goalie Ed Belfour. The Oilers scored five goals in Game 1.

"We have no excuse for the way we played," he said. "I'm extremely disappointed. You don't have to play great in the playoffs as long as you win. The Oilers have a 1-0 advantage on a team and they didn't have to work very hard to get it. There were no bright spots."

There were plenty for the Oilers.

Smith, who had seven goals during the regular season and five career playoff goals, scored what proved to be the winning goal at 8:52 of the second period on a screened slap shot from the left point to make the score 3-0. He added the Oilers' fourth goal early in the third period when his wrist shot from the right circle hit the post and goaltender Ed Belfour's back before trickling into the net.

The Oilers host Game 2 on Friday night.

Edmonton completely dominated the first period, outshooting Chicago, 12-3, and scoring the only goal when Mark Messier took Charlie Huddy's breakout pass at center ice, went in alone and beat Belfour at 9:32.

Mark Lamb stretched his point-scoring streak to nine games when he scored at 3:17 in the second period for the Oilers.

Bill Ranford, who has been in goal for all eight games during the streak, lost his shutout 57 seconds into the third period when Esa Tikkanen lost the puck in his own zone and it rolled out in front, where Wayne Presley scored from five feet out to make it 3-1.

Blyleven, Now 4th On Strikeout List, Lifts Angels With 8

The Associated Press

The Baltimore Orioles came along just as Bert Blyleven felt the need to take out his frustrations.

"The key was being more aggressive," Blyleven said after winning for the first time this season and moving into fourth place on the career strikeout list. "It got me ahead in counts, so I didn't have to come in with pitches, and my location was a lot better."

BASEBALL ROUNDUP

Blyleven struck out eight, including Mickey Tettleton in the fourth inning for the 3,575th of his career, one more than Don Sutton, as the California Angels defeated the Orioles, 3-0, Wednesday night in Baltimore.

Blyleven finished the game at 3,578, behind only Nolan Ryan, Steve Carlton and Tom Seaver.

"The first couple of outings I was disappointed the way I was throwing," the 39-year-old right-hander said. "I came in and celebrated after the first inning tonight because it was the first time I've gotten through the first without giving up a run."

It didn't hurt that he was pitching against the Orioles, who have hit .189 in the last nine games.

The Orioles loaded the bases with one out in the third, but couldn't get the ball out of the infield and stranded three.

Devon White broke a scoreless tie by leading off the sixth with a home run against Jeff Ballard.

White scored again in the eighth, reaching second on two errors by third baseman Craig Worthington. He went to third on Wally Joyner's sacrifice bunt and scored on a sacrifice fly by Chili Davis. Dante Bichette followed with a double and scored on a single by Max Venable.

Twins 8, Tigers 2: Gary Gaetti hit a pair of three-run home runs and David West pitched a three-hitter for the Twins in Detroit. West gave up a solo home run to Tracy Jones in the first and a fifth-inning double to Ken Williams, who scored on an RBI grounder by Tony Phillips.

Athletics 2, Yankees 0: Scott Sanderson pitched seven impressive innings and Dave Henderson hit a home run for Oakland. Sanderson gave up five singles, struck out five and walked one.

Mariners 9, Red Sox 2: In Boston, Pete O'Brien and Edgar Martinez hit consecutive home runs for Seattle. Erik Hanson scattered six hits, struck out four and walked three in seven innings.

O'Brien snapped an 0-for-22 slump with his second home run to lead off the second inning, and Martinez followed with a drive to left for his third.

Indians 3, Blue Jays 0: In Cleveland, Candy Maldonado hit a home run with one out in the seventh off John Cerutti, who had limited the Indians to one infield single through the first six innings. Bud Black gave up seven hits, struck out seven and walked one for the Indians.

Rangers 6, White Sox 3: Pinch-hitter Geno Petralli hit a two-run triple in the sixth to snap a 3-3 tie in Chicago.

Charlie Hough gave up three runs in the first, then held Chicago in check. He gave up 10 hits, walked one and struck out two.

Dodgers 6, Pirates 2: In a National League game in Los Angeles, second baseman Willie Randolph, returning after missing five games with the flu, tied a Dodger club record with three doubles among his four hits.

Fernando Valenzuela pitched his second straight complete game, giving up eight hits, striking out four and walking three.

Mets 5, Reds 0: Unbeaten Frank Viola matched a career high with 11 strikeouts in a six-hitter as the Mets spoiled Cincinnati manager Lou Piniella's return to New York. It was the 12th career shutout for Viola.

Phillies 14, Astros 4: In Philadelphia, the Phillies had their biggest inning in four years while getting 20 hits. Tommy Herr had four hits, including three doubles, and five runs batted in.

The Phillies, who broke a 4-4 tie against Jim Clancy in the fifth, sent 13 men to the plate in an eight-run sixth.

Braves 8, Expos 1: In Montreal, Andres Thomas hit the first grand slam of his career and had five RBIs, and Marty Clary pitched seven strong innings for Atlanta, which won its fourth straight, the Braves' longest winning streak since a seven-game run last May.

Cubs 9, Giants 6: Andre Dawson extended his hitting streak to 11 games with three hits and three RBIs for the Cubs against the slumping Giants in San Francisco.

The Cubs got 16 hits while earning their first series sweep of the season. The Giants, swept once while winning the National League pennant in 1989, suffered their fourth this season — all at home, where they are 2-11.

Padres 4, Cardinals 3: In San Diego, Jack Clark and Bip Roberts hit home runs in the sixth and Bruce Hurst earned his first victory, allowing seven hits in seven innings, striking out eight and walking one.

The Cardinals took a 2-0 lead with two-out runs in the third and fourth innings as Jose DeLeon held the Padres to just three singles over the first five.

Tour de Trump Offers Hard-Luck Cyclist a Second Chance

By Samuel Abt
International Herald Tribune

WILMINGTON, Delaware — "It was the worst race I've ever had," Andy Bishop said cheerfully. "I don't think I could get much worse than that. I really put myself in a hole at the last Tour de Trump."

The hole was so deep that by the time he climbed out, Bishop had lost his job. Instead of riding for a third year with the world's leading professional bicycle racing team, PDM, he has spent this season with the unheralded American Commerce National Bank team.

"The team isn't the minor leagues exactly," Bishop said. "It's just a beginning team, starting at the grass roots." With a laugh, he noted that he had gone from the Tour de France with PDM in 1988 to the Tour of Texas with ACNB last month.

For the second Tour de Trump — one of the richest bicycle races in the world and by far the most rewarding in the United States — Bishop has shifted to the Spago team, an obscure American entry.

Why then is Bishop so relentlessly upbeat?

Because, he said, he has been given that rare and wonderful thing: a second chance.

He is so promising (stage victories in 1987 in the Tour of the Oise in France and in the Peace Race in Eastern Europe) and so young (he turns 25 this month) that major teams have offered to hire him if he does well in the Tour de Trump.

"I hope to be back in Europe right after the Tour de Trump," he said. "It looks good. It would help tremendously if I do well here."

As he realizes, that will not be easy. The Tour de Trump, which began with a prologue, or short time trial, here on Thursday night, will cover 1,107 miles (1,793 kilometers) in six states before it ends May 13 in Boston.

A field of 133 riders in 19 professional and amateur teams from Europe and America will compete for $300,000 in prizes, including $50,000 for the winner.

But beyond the financial rewards, the Tour de Trump, created by the real estate and casino tycoon Donald Trump, is by far the toughest race in the United States.

"It's not just the length and the strong European teams," Len Pettyjohn, manager of the Coors Light team, said. "The style of racing is different. American riders aren't accustomed to point-to-point races. Here it's mostly short circuits."

"The tactics will be completely different," Pettyjohn said. "We saw that last year in the first Trump Tour. There's not too much subtlety in the race. It's mostly power and dynamite."

Bishop agrees. "This time the mountains come toward the end, and there's no real way to make up lost time."

"And then there are a couple of days with two stages. In the Tour de France, there's a 60-mile morning stage and then a 25-mile team time trial. Here, there's a 90-mile morning stage followed by a 40-mile team time trial."

"It'll be tough. There's a much different racing style here. I can't honestly say I'm happy to be back," Bishop added.

His troubles began last spring when he got sick in a race in France and was unable to train for the 10 days before the Tour de Trump. From the start in Albany, New York, he labored on the climbs and struggled on the flats. He finished the race far behind.

"When your body's empty, it's empty," Bishop said. "Plus the mental problems. When you're not riding well, you get confused. Even when it's caused by sickness, if you don't get good results, you're not happy and can't brush it off."

By the time he recovered, the season was nearly over and he was force to leave PDM and return to U.S. racing, where he started in 1986 after graduating from the University of Arizona.

He had good results in the early-season Tour of the Americas this year, winning the climbing jersey in Puerto Rico and getting a ninth place in Venezuela. Then his stock rose in the Tour of Texas, where he finished 20th despite weak team support.

"I'm very hungry right now, extremely motivated," Bishop said. "I'm not talking money. Right now I'm barely getting paid, just covering my expenses. I'm talking about doing the sport and winning at a higher level."

"I'm getting a second chance," he continued. "In a weird way, this may be the best thing that could have happened."

AP

Dag Otto Lauritzen of Norway, last year's Tour de Trump winner, is handicapped this year.

■ LeMond a Latecomer

Neither Greg LeMond, the reigning Tour de France and world champion, nor Donald Trump, the race's creator, showed up as scheduled for the event's kickoff news conference on Wednesday, The Associated Press reported from Wilmington.

LeMond, the Tour de Trump's headliner, has withdrawn from several early-season races because of illness and has remained at home in Minnesota to recuperate.

Trump himself was away on an unspecified "emergency," according to a spokesman.

In addition to LeMond, the top names in the field include the injured defending champion, Dag Otto Lauritzen of Norway, and Steve Bauer of Canada, both of the U.S.-based 7-Eleven team, and 1988 Olympic champion and first-year pro, Viatcheslav Ekimov of the Soviet Union.

Lauritzen says he will ride with a removable cast despite a fractured right hand.

The 7-Eleven team also includes former Tour of Italy winner Andy Hampsten and veteran Davis Phinney. Other entrants include Raul Alcala of Mexico and Erik Breukink, both PDM, and 1984 Olympic gold medalist Alexi Grewal, and Roberto Gaggioli of Italy, who both ride for Coors Light.

The amateur field includes national teams from Canada, France, West Germany, New Zealand, Sweden, United States and the Soviet Union.

SCOREBOARD

BASKETBALL

NBA Playoffs

(First Round: Best of five games)
EASTERN CONFERENCE
Detroit won series with Indiana, 3-0
Philadelphia leads Cleveland, 2-1
Chicago leads Milwaukee, 2-1

Boston	28	28	31	28	— 99
New York	28	24	29	21	—102

BOSTON: Bird 12-25 6-7 31, McHale 6-13 5-6 17, Parish 4-7 3-4 11, Johnson 8-14 2-2 18, Lewis 5-11 6-7 16, Kleine 2-2 0-0 4, Bagley 0-1 0-0 0, Paxson 1-1 0-1 2. Totals 38-74 22-27 99.
NEW YORK: Oakley 5-9 4-7 14, Vandeweghe 2-6 8-8 4, Ewing 14-34 5-10 33, Cheeks 5-12 2-2 12, G.Wilkins 6-19 3-4 15, Newman 3-12 5-6 11, Tucker 1-3 0-0 2, Walker 4-5 1-2 9, Jackson 0-1 0-0 0, E.Wilkins 0-0 2-2 2. Totals 48-101 23-34 102.
3-Point goals—Boston 1-7 (Bird 1-4, Bagley 0-1, Johnson 0-2), New York 0-3 (Cheeks 0-1, Newman 0-1, Tucker 0-1). Fouled out—Oakley. Rebounds—Boston 52 (Parish 10), New York 62 (Ewing 19). Assists—Boston 29 (Bird 8), New York 24 (Cheeks 11). Total fouls—Boston 23, New York 22. Technical—Kleine. A—18,212.

Boston leads series 2-1
WESTERN CONFERENCE
Los Angeles leads Houston, 2-1
Portland won series with Dallas, 3-0
San Antonio won series with Denver, 3-0

Utah	22	33	26	24	—105
Phoenix	25	31	34	36	—126

UTAH: Bailey 11-15 8-10 30, Malone 8-21 10-11 26, Eaton 1-3 0-0 2, Hansen 2-5 0-0 4, Stockton 8-18 5-6 22, M.Brown 0-0 2-2 2, Rudd 0-3 0-0 0, Edwards 5-12 3-3 12, Leckner 1-1 1-4 3, Griffith 2-7 0-0 4. Totals 38-79 20-36 105.
PHOENIX: Chambers 6-12 11-12 23, Rambis 0-2 2-2 2, West 6-10 6-8 18, Hornacek 7-14 5-6 19, K.Johnson 10-27 9-11 29, Majerle 3-7 8-10 14, E.Johnson 6-13 1-1 13, Battie 0-0 0-0 0, Perry 1-4 0-0 2. Totals 39-89 42-50 126.
3-Point goals—Utah 1-8 (Stockton 1-5, Malone 0-1, Rudd 0-1, Griffith 0-1), Phoenix 0-6 (Chambers 0-1, E.Johnson 0-1, Hornacek 0-2, K.Johnson 0-2). Fouled out—Bailey. Rebounds—Utah 46 (Malone 11), Phoenix 61 (West 10). Assists—Utah 27 (Stockton 19), Phoenix 21 (K.Johnson 12). Total fouls—Utah 32, Phoenix 26. Technicals—Phoenix illegal defense, Utah illegal defense 3. A—14,487.
Phoenix leads series 2-1

CYCLING

Tour of Spain

Results Thursday from the 143-mile 18th leg:
1. Uwe Raab, E.Germany 3hours 26 minutes; 2. Zhamolidin Abdoujparov, USSR; 3. Malcolm Elliott, GB; 4. Bernd Groene, W.Germany; 5. Laurent Jalabert, France, all same time.
Overall: 1. Julian Gorospe, Spain 44 hours 41 minutes 51 seconds; 2. Marco Giovannetti, Italy, 25 seconds behind; 3. Julio Cadena, Colombia, 55 secs; 4. Ivan Ivanov, USSR, 1:58; 5. Viktor Klimov, USSR, 2:19; 6. Jon Unzaga, Spain, 2:30; 7. Denis Roux, France, 2:47; 8. Anselmo Fuerte, Spain, 2:49; 9. Inaki Gaston, Spain, 3:30; 10. Pello Ruiz-Cabestany, Spain, 3:41.

HOCKEY

NHL Playoffs

CAMPBELL CONFERENCE FINAL
(Best of seven games)

Chicago	0	0	2—2
Edmonton	1	3	1—5

First Period—1, Edmonton, Messier 6 (Huddy), 9:32. Second Period—2, Edmonton, Lamb 6 (Tikkanen), 3:17. 3, Edmonton, S.Smith 2, 8:52. Third Period—4, Chicago, Presley 8, :57. 5, Edmonton, S.Smith 3 (Buchberger, MacTavish), 4:43. 6, Chicago, Larmer 5 (Savard, Roenick), 6:45 (pp). 7, Edmonton, MacTavish 2 (Buchberger, Ruotsalainen), 7:39.
Shots on goal—Chicago (on Ranford) 3-12-10—25. Edmonton (on Belfour) 12-11-5—28.
Edmonton leads series, 1-0
WALES CONFERENCE FINAL
Boston vs. Washington

World Championships

Leading scorers after final medal round

	Gm	G	A	Pts
Steve Yzerman, Can	10	9	10	19
Andrei Khomutov, USSR	10	11	5	16
Kent Nilsson, Swe	10	10	2	12
Robert Reichel, Cze	10	5	6	11
Hakan Loob, Swe	10	4	7	11
Theo Fleury, Can	9	4	7	11
Mikhail Tatarinov, USSR	10	3	8	11
Thomas Rundkvist, Swe	10	3	8	11
Gerhard Tritschk, WGr	10	4	6	10
Vlacheslav Fetisv, USSR	8	2	8	10

SOCCER

UEFA CUP FINAL
(First leg)
Juventus (Italy) 3, Fiorentina (Italy) 1
FRENCH CUP
Quarterfinals
Paris Racing 1, Bordeaux 1 (Paris Racing qualifies on penalty goals 5-4)
Marseille 3, Cannes 0, in overtime
Mulhouse 2, St. Etienne 2 (St. Etienne qualifies on penalty goals 7-6)
Montpellier 1, Avignon 0
Semifinals (May 26)
Marseille vs. Paris Racing
St. Etienne vs. Montpellier
ENGLISH FIRST DIVISION
Nottingham Forest 4, Manchester United 2
Arsenal 2, Southampton 1
Wimbledon 8, Crystal Palace 1
WEST GERMAN FIRST DIVISION
Bayern Munich 1, St Pauli 0
(B. Munich wins championship)

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Claimed Brad Komminsk, outfielder, on waivers from San Francisco Giants.
BOSTON—Signed Jerry Reed, pitcher, for rest of season. Sent John Trautwein, pitcher, to Pawtucket, International League.
National League
LOS ANGELES—Activated Rick Dempsey, catcher, from 15-day disabled list. Optioned Carlos Hernandez, catcher, to Albuquerque, Pacific Coast League.
MONTREAL—Activated Dave Schmidt, pitcher, from 21-day disabled list. Optioned Rich Thompson, pitcher, to Indianapolis, American Association.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	13	6	.684	—
Boston	12	9	.571	2
Toronto	13	10	.565	2
Cleveland	10	10	.500	3½
Baltimore	9	13	.409	5½
New York	7	12	.368	6
Detroit	8	14	.364	6½
West Division				
Oakland	16	5	.762	—
Chicago	11	7	.611	3½
Texas	12	10	.545	4½
California	10	11	.476	6
Minnesota	9	12	.429	7
Seattle	9	13	.409	7½
Kansas City	6	13	.316	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	14	8	.636	—
Philadelphia	12	9	.571	1½
Montreal	11	10	.524	2½
Chicago	10	11	.476	3½
New York	10	11	.476	3½
St. Louis	10	12	.455	4
West Division				
Cincinnati	13	5	.722	—
Los Angeles	13	10	.565	2½
San Diego	10	11	.476	4½
Houston	9	12	.429	5½
San Francisco	8	14	.364	7
Atlanta	6	13	.316	7½

Wednesday's Line Scores

AMERICAN LEAGUE

Seattle	020	304	000	—9	16 1
Boston	000	000	020	—2	9 0

Hanson, Swift (8), Schooler (9) and Valle; Harris, Lamp (4), Gardner (5), Klecker (6) and Pena. W—Hanson, 3-0. L—Harris, 2-1. HRs—Seattle, O'Brien (2), Martinez (3).

Toronto	000	000	000	—0	7 1
Cleveland	000	000	12x	—3	4 0

Cerutti, Wells (8) and Borders; Black, Jones (9) and Skinner, Alomar (9). W—Black, 3-0. L—Cerutti, 1-4. Sv—Jones (7). HR—Cleveland, Maldonado (5).

California	000	001	020	—3	9 0
Baltimore	000	000	000	—0	7 2

Blyleven, Witt (7), Eichhorn (8) and Parrish; Ballard, Williamson (8) and Tettleton. W—Blyleven, 1-2. L—Ballard, 0-4. Sv—Eichhorn (5). HR—California, White (2).

Minnesota	000	202	101	—6	9 0
Detroit	100	010	000	—2	3 0

West and Harper; Morris, Nunez (8) and Heath. W—West, 2-3. L—Morris, 2-3. HRs—Minnesota, Gaetti 2 (3). Detroit, Jones (1), Horner (2).

Oakland	000	010	010	—2	5 0
New York	000	000	000	—0	5 0

Sanderson, Burns (8), Honeycutt (9) and Steinbach; Leary and Geren. W—Sanderson, 3-1. L—Leary, 1-2. Sv—Honeycutt (2). HR—Oakland, D.Henderson (4).

Texas	000	210	000	—3	9 0
Chicago	200	000	000	—2	10 1

Hough and Kreuter, Petralli (6); Hibbard, Pall (6), Patterson (7) and Fisk. W—Hough, 2-1. L—Hibbard, 2-2.
Milwaukee at Kansas City rained out.

NATIONAL LEAGUE

Chicago	004	202	000	—9	16 0
San Francisco	010	003	002	—6	9 1

Harkey, Assenmacher (6) and Girardi; Garrelts, O'Neal (4), Knepper (6), Camacho (7), Bedrosian (9) and Kennedy. W—Harkey, 3-1. L—Garrelts, 0-3. Assenmacher (1). HRs—San Francisco, M.Williams 2 (4), Mitchell (5), G.Carter (1).

St. Louis	001	100	001	—3	9 0
San Diego	000	002	01x	—4	9 2

DeLeon, DiPino (7), Niedenfuer (7), Horton (8) and Zelle; Hurst, Lefferts (8) and Santiago. W—Hurst, 1-3. L—DeLeon, 2-1. Sv—Lefferts (3). HRs—St. Louis, Hudler (1). San Diego, Ja.Clark (5), Roberts (3).

Cincinnati	000	000	000	—0	6 1
New York	011	110	01x	—5	10 2

Browning, Gross (7) and Oliver; Viola and Lyons. W—Viola, 5-0. L—Browning, 2-2. HRs—New York, Marshall (3), Johnson (6).

Atlanta	005	000	102	—8	11 0
Montreal	000	100	000	—1	5 2

Clary, Castillo (8) and Olson; Smith, Schmidt (7) Frey (9) and Santovenia, Fitzgerald (7). W—Clary, 1-1. L—Smith, 2-2. HR—Atlanta, Thomas (1).

Houston	004	000	000	—4	8 1
Philadelphia	003	120	00x	—14	20 0

Clancy, Hernandez (5), Darwin (6), Agosto (7), Schatzeder (8) and Blasio. Trevino (7): Cook, Akerfelds (8), McElroy (9) and Daulton. Lake (8). W—Cook, 4-0. L—Clancy, 1-1. HR—Houston, Davis (7).

Pittsburgh	000	001	01a	—2	8 4
Los Angeles	100	101	12x	—4	11 0

Smiley, Bair (7), Landrum (8) and Slaught; Valenzuela and Scioscia. W—Valenzuela, 2-2. L—Smiley, 2-3.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	14	6	0	.700	—
Taiyo	11	6	2	.647	1½
Hanshin	11	9	0	.550	3
Chunichi	7	11	1	.389	6
Yakult	7	11	0	.389	6
Hiroshima	6	13	1	.316	7½

Pacific League

	W	L	T	Pct.	GB
Seibu	12	4	0	.750	—
Lotte	6	5	0	.615	2½
Orix	9	8	1	.529	3½
Nippon Ham	9	8	0	.529	3½
Kintetsu	7	11	0	.389	6
Daiei	4	13	1	.235	8½

WEDNESDAY'S RESULTS
Chunichi 4, Yomiuri 2
Hanshin 4, Yakult 3, 10 innings
Taiyo 3, Hiroshima 3, 15 innings
Seibu 4, Daiei 3
Lotte 3, Kintetsu 1
Orix 6, Nippon Ham 2

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OBSERVER

Polls and Tunnel Vision

By Russell Baker

NEW YORK — "There's light at the end of the tunnel," a New York politician said the other day upon learning that capital punishment may finally be returning to the Empire State. What did he have in mind? Burning at the stake?

Not likely. Politicians receiving big news tend to grasp for the nearest cliché, and "light at the end of the tunnel" happened to be lying around when he heard the cheery news.

Imagine the messenger's arrival: "O champion of the officially implemented grave, oft hast thou cried, 'Death, where is thy sting-a-ling-a-ling?' At last I bring good tidings. Capital punishment draweth nigh."

A man with an ounce of gallows humor might have instantly fallen into the broad hortatory style of the ham Shakespearean by crying, "O grave, my vic-to-ree!" But no. "There's light at the end of the tunnel," was the reply sent via the Associated Press.

□

Light at the end of the tunnel first started appearing to politicians during the Vietnam War.

Eventually, when generals and politicians said they had seen it in Vietnam, people took them to mean, "We might just possibly win something out there yet if we keep fighting another three or four years. All right, maybe five or six."

This curious light's long association with death continues this year. Manipulators of public psychology have advised sundry politicians running for governorships that if they want to see that ever-loving light at the end of their own tunnels, capital punishment can do the trick this season.

I have a friend so passionate against smoking that he wonders how people working in the tobacco industry can stand to live with themselves. Don't they know they are peddling death? he asks. Tobacco people don't interest me that much, but there are people who do.

These are the people who manipulate public psychology to get inferior people elected. My friend thinks tobacco is a deadly weapon endangering the people; I think the entire public is in danger of being done in by polling.

The result of polling is to help politicians tell people what they want to hear. The assumption: When you tell people what they want to hear, they will elect you, the poor gullible saps.

The problem becomes serious after you're elected if you keep polling to find out what people want. You are not leading, then, but only jerking and twitching in response to poll stimuli.

□

The deadly aspect of polling is its tendency to burden us with non-leaders, timorous and third-rate people who rather think they'd like to be in government, but don't have much idea of what to do when they get there.

Winston Churchill warned against such people when a country is at war, but they are scarcely more desirable today. Churchill, 1941:

"Nothing is more dangerous in wartime than to live in the temperamental atmosphere of a Gallup Poll, always feeling one's pulse and taking one's temperature. I see it said that leaders should keep their ears to the ground. All I can say is that the British nation will find it very hard to look up to leaders who are detected in that somewhat ungainly posture."

Polls showing that support for capital punishment is good for people who want to be governor are godsends to politicians at a time like ours, when other polls show sullen public rage about taxes.

Why? Because capital punishment is cheap, at least compared with what it would cost to, say, bring the school system up out of the pits or to halt the decay of the transportation system.

Getting a start on those two jobs would require a leader capable of persuading the public that it's worth spending money to save the country from becoming a run-down, second-rate, rinky-dink operation.

□

Today's political reliance on polling and other devices for manipulating the public's psychology makes it unlikely we will get much leadership on matters of much consequence.

Capital punishment is the perfect cause for today's pol who lives by the polls. It satisfies the polled people's hunger for more savage application of law but doesn't disturb their dream of maintaining national greatness through tax-free living.

New York Times Service

A Driving New Driver at Kennedy Center

By Judith Weinraub
Washington Post Service

WASHINGTON — Jim Wolfensohn wrestles with his dreams — and he usually emerges victorious.

As a young man fired by dreams of distant shores, he broke out of the confines of a small community in Australia and made his way to Harvard Business School and a megabusiness career. In his 40s he dreamed of playing the cello, and celebrated his 50th birthday by performing at Carnegie Hall.

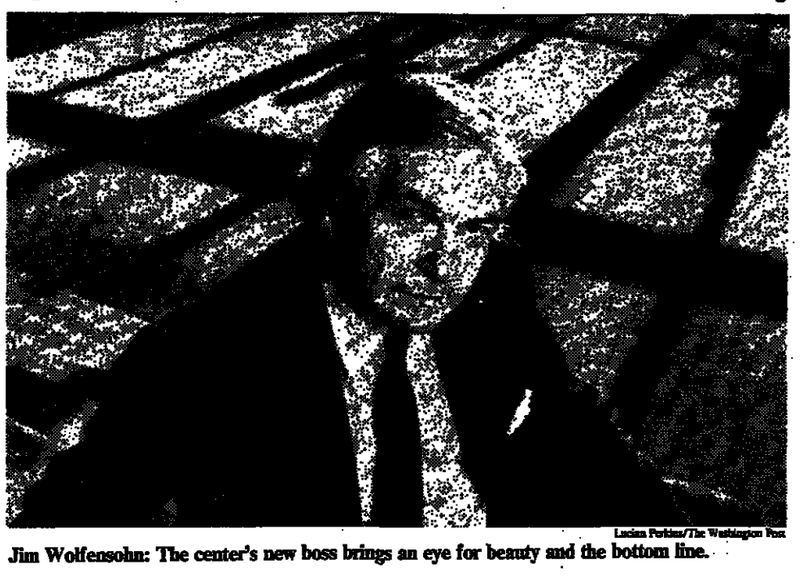
His latest dream may prove the hardest to pull off. Last month, against the advice of some family members and friends, he accepted the position of chairman of the Kennedy Center for the Performing Arts on a part-time basis. And now he wants to turn the institution around financially and to lead it to its full potential as an internationally acclaimed center for the performing arts.

"People will start to realize there's a driver at the steering wheel," says Wolfensohn, who did not seek the job.

The new driver is coming on big, announcing plans for a Texas festival in June 1991, the first of a series intended to showcase the best of performing artists from different states. He wants to do an Eastern Europe festival next year, too. In 1992, he's planning a "Festival of the Americas," with artists from Italy, Spain and North and South America, for the 500th anniversary of Columbus's first trip to the Americas.

Wolfensohn, 56, made his first trip here decades ago from Sydney, where he grew up in a poor but artistic family. He became a naturalized U.S. citizen in 1980 and is now president of an elite multimillion-dollar New York-based investment banking firm and the chairman of the board of Carnegie Hall. He had plenty to keep him busy when his advice about how to run the 18-year-old Kennedy Center was sought by Jim Evans, chairman of the center's search committee.

A dazzler with numbers, he immersed himself in the finances of the Kennedy Center. "Jim can read and understand a balance sheet, bond issues and invested income methods the way the rest of us would read a morning newspaper," says the violinist Isaac Stern, the president of Carnegie Hall.



Lucian Perkins/The Washington Post

Jim Wolfensohn: The center's new boss brings an eye for beauty and the bottom line.

After reviewing figures compiled in November by the center's director of finance, Wolfensohn concluded that the place was bankrupt. By his reckoning, it was $15 million in the hole and needed $30 million more for long neglected repairs and maintenance.

After turning down the job once, his track record in business and the arts continued to hold the committee in thrall. If the center really wanted him, it would have to play by his rules: He wanted congressional and White House cooperation in coming up with the $45 million that would let him clear the debt and fix up the building; and he would only guarantee two days a week on the job. He got both requests.

"I finally said that I would rather have him two days a week than anybody else five or six," Evans said.

Wolfensohn took the job at no pay, and his two days a week are more like four for now. On a typical recent day, at 8:30 A.M., Wolfensohn was on his car phone. He had just flown into Washington on his private plane and was caught in traffic, but could see the center from the highway. He was worried about being late for an appointment.

He kept up that tightly wired pace from his first cup of tea at the office through meetings that kept him at his desk, except for a business lunch and dinner, until he rushed off to the plane and home again.

"This period is critical because so much needs to be done simultaneously," he says. He sees it being that way for at least six months.

But, on those Washington days, he relishes his evening routine, where he walks the halls of the center like an anxious expectant father. He checks the lines at the box office, the attendance in each of the theaters, the cast changes. He stops to talk with ushers, playgoers, concession-stand salespeople — anybody who might have a useful insight.

He worries aloud that the architecture of the stately presidential memorial isn't welcoming, that newcomers aren't provided enough signs and maps, and that hungry theatergoers might have trouble finding an appealing and affordable snack.

He has become a classical music groupie — and an angel, funding countless musical activities. He gives 20 percent of his income to the arts and other charities.

"I would love to be an artist," he says. "But I guess I just didn't have the inner drive at an early age. That came later."

The story of how Wolfensohn learned to play the cello is a metaphor for his approach to life. A close friend of the late cellist Jacqueline du Pré and her husband, Daniel Barenboim, he was anguished when she was stricken with multiple sclerosis.

"What can I do with my life?" she asked Wolfensohn. "You can teach," he replied.

"Who would want to study with me?" she asked. "I would," he responded. "It would be an honor."

The next day she called to say, "Were you serious? I've found you a cello. What about Sunday at 3? And what would you like to play?" His immediate response: Bach's unaccompanied cello suite in G, a challenging piece even for accomplished musicians. They went through it bar by bar.

"It was a whimsical instant reaction — and the worst way to learn the cello," he admits. "And it ignored my capacity to do it or the reality of the challenge. But it allowed me to dream and to project myself into another world. I figured why not go for broke."

He wasn't always that confident. Wolfensohn was the younger child of English immigrant parents in Australia. The family never had much money, but his parents spoke several languages, his mother was a pianist and singer, and the house was full of books and music.

The family took it for granted that anything they had was shared — money, energy, time. "My parents, who had nothing, gave away everything they could. I would feel guilty if I did anything else," he says.

He sees himself then a protected, bright and probably spoiled boy who never had to take responsibility for anything. Then he failed his first year at university and it made him take stock. "It was either getting up and doing something or never doing anything. So I got started."

Not all Wolfensohn observers are infatuated. Some point to suggestions of ambition that accompany the speed from which he has gone from job to job — he has stayed at Carnegie Hall for 10 years, longer than he has at any of the places where he has worked. Others question his ability to balance potentially conflicting interests (such as Carnegie Hall and the Kennedy Center) and his skillfully developed broad social circles.

"He's a mastermind at the world of social and corporate relationships," says one skeptic, who wonders if Wolfensohn isn't using his social connections to enhance his business connections.

Wolfensohn is the first to admit he takes pleasure in knowing lots of other rich and famous people. It is helpful, he says. He is on a first-name basis with many of the world's leading musicians and has always been passionate about music.

Pressed for his faults he says, "I have an inability to do things incrementally — step by step, so it would make my life easier and the life of those around me. I'm too hungry to take things in."

PEOPLE

Joffrey Ballet Director Quits, Takes His Dances

After months of infighting with the board of directors of the Joffrey Ballet, Gerald Arpino, artistic director and co-founder, announced his resignation and said he was immediately withdrawing his ballets from the company repertory as well as the works in the estate of Robert Joffrey, who died in 1988. Six other board members also resigned. Arpino co-founded the company with Joffrey in 1956 and has been associate artistic director and resident choreographer since. Arpino's resignation came after the board of directors in New York voted to establish a nine-member operating committee for the Joffrey, which faces a deficit of about $2 million.

□

James Brown, recently freed from prison, won't be giving a concert later this month as he had planned, South Carolina officials say. A Corrections Department spokesman said a May 16 concert by the "godfather of soul" would not be approved. "This looks like a commercial endeavor on the part of Mr. Brown and some of his associates," the spokesman said. Brown, 56, was placed in a work release job last month after serving nearly 16 months for trying to run down policemen during a September 1988 car chase.

□

The celebrity divorce lawyer Marvin Mitchelson conceded misconduct in seven allegations involving client relations, and the State Bar of California bar has dismissed more serious charges. Mitchelson's agreement came on the eve of a misconduct hearing. The flamboyant lawyer, who gained fame in 1976 with his landmark "palimony" lawsuit against the actor Lee Marvin, accepted allegations that included failing to adequately supervise the filing of two appeals and not promptly repaying disputed fees to a client.

□

The Philharmonia Hungarica, an orchestra formed by Hungarian exiles in 1957, will play in Budapest next week under the baton of Yehudi Menuhin. The orchestra was created in West Germany under the leadership of the Hungarian-born conductor-composer Antal Dorati. In the first concert, May 9, Dorati's widow, Ilse, will be piano soloist, and Menuhin will conduct Dorati's Symphony No. 2.

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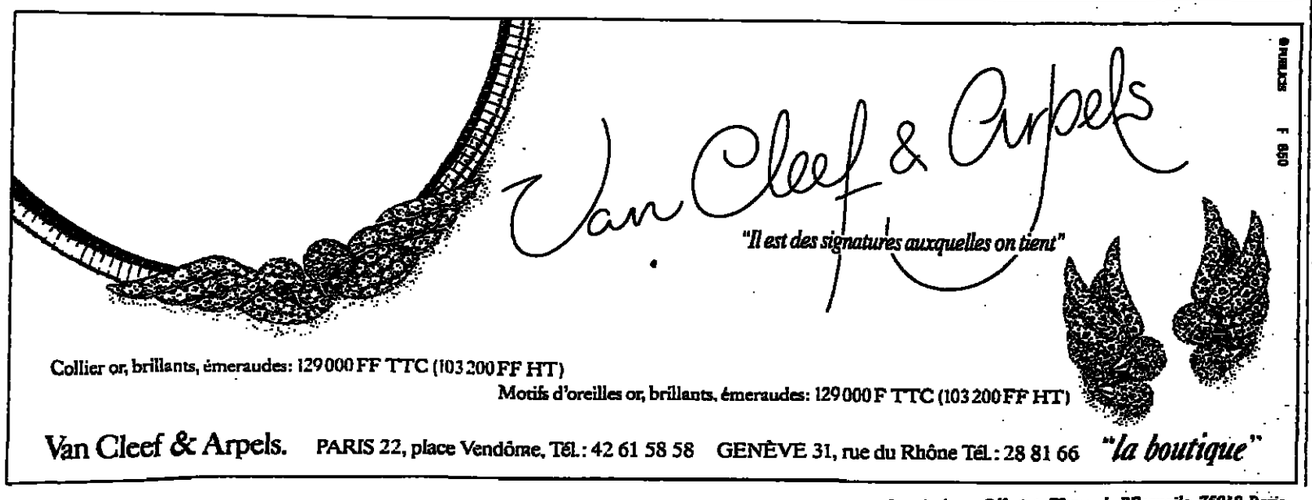

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